



LIFE AGENCY PRODUCTS

BUSINESS PERSONAL

- Core Benefits Health**
 - PPO/HMO/EPO/MEC
 - Dental
 - Vision
 - Level Funded
- Voluntary Benefits**
 - Accidental
 - Hospital Confinement
 - Disability
 - Life
 - Cancer
 - Critical Illness
- Executive Benefits**
 - Buy/Sell
 - Key Man
 - 162 Bonus
 - Executive Disability
- Life Insurance**
 - Term Life
 - Premium Financing
 - Whole Life
 - Guaranteed Universal Life
 - Indexed Universal Life
 - Single Premium Life
 - Estate Planning
- Health**
 - Individual Health Plans
 - Long Term Care
 - Disability
- Annuities**
 - Fixed Deferred
 - Equity Indexed
 - MYGA
 - Immediate



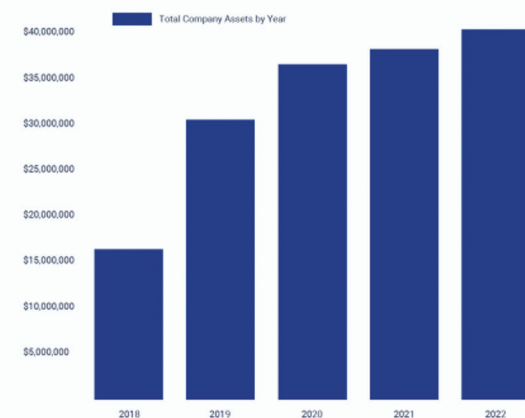
PROPERTY & CASUALTY PRODUCTS

BUSINESS PERSONAL

- BUSINESS**
 - Farm & Ranch, Homes, Barns and Outbuildings
 - Tractors, Implements and Irrigation Systems
 - Crop and Pasture/Rangeland/Forage Coverage
- PERSONAL**
 - Auto, including Classic and Exotic Cars
 - Jewelry, Artwork and Collectibles
 - Boats, Motorcycles and RV's
 - Personal Liability Umbrellas



COMPANY ASSETS



Sales and Marketing Team



Sammy Carr



Scott Gately



Ben Schleppebach



Jared Moore

Corporate Information

Corporate Office
 13215 Bee Cave Pkwy, Suite A120,
 Austin, TX 78738, Tel. 512.330.0099

Annual Shareholder Meeting
 Tuesday, May 9, 2023 at 1:00 PM (Central),
 Sonesta Bee Cave Austin Hotel
 12525 Bee Cave Pkwy
 Bee Cave, Texas 78738

Transfer Agent and Registrar
 For shareholder inquiries concerning
 transferring ownership, address changes
 or lost certificates, please contact:

Computershare Trust Company
 C/O Shareholder Services
 P.O. Box 43078
 Providence, RI 02940-3078

Shareholder Service Line
 800-962-4284 or 781-575-3120

Texas Republic Capital Corporation
 13215 Bee Cave Pkwy, Suite A120, Austin, TX 78738
 512.330.0099 | www.texasrepubliccapital.com

Independent Auditors
 Kerber, Eck and Braeckel LLP
 3200 Robbins Road
 Suite 200A
 Springfield, IL 62704

Investor Relations
 Additional copies of this report is available
 without charge and may be obtained by
 written request to Investor Relations at the
 corporate address.

Market Information
 Trading of the Company's common stock
 is limited and sporadic and an established
 market does not exist.



2022 SHAREHOLDER UPDATE



Dear Shareholder,

As President and CEO, it is my pleasure to announce the progress of Texas Republic Capital Corporation (“TRCC”) or (“the Company”) and its wholly owned subsidiaries, Texas Republic Life Insurance Company (“TRLIC”), Texas Republic Life Solutions (“TRLS”), and Axis Insurance Solutions (“AIS”).

2022, was a tremendous year for TRCC ; revenues improved by 45% while expenses increased by 26%. We expect this trend to continue as our core business grows and economies of scale are achieved. We attribute this growth to a combination of increased production through TRLIC and the increased revenues generated from TRLS and AIS. TRCC’s assets grew to \$40.2 million marking a 7% growth over year-end 2021. In addition, shareholder equity grew by 29% over the same period.

TRLIC had its best year to date! During 2022, the Company issued 7,003 policies! To put that into perspective TRLIC issued more life policies than all the previous years combined and over three and half times more than TRLIC issued in 2021! This resulted in significant additional premium income. This exceptional achievement is predominantly attributable to new production via the distribution channels that we’ve invested heavily into and prioritized in recent years. By leveraging these distribution channels, the Company has made great inroads marketing its flagship product, our universal life product (“TrueFlex”). The Truflex is a payroll deducted universal life product that has living benefits. Although the TrueFlex is sold within the worksite, it is issued as an individual policy, giving the policyowners portability if they move employers.

In addition to the TrueFlex being a competitive product, the Company’s investments in worksite benefit enrollment technologies are paying huge dividends. Benefit enrollment technologies are the gateway to gaining access to today’s workforce where we offer our life insurance products. We believe this is the way younger generations prefer to buy insurance. Frictionless enrollment combined with competitive pricing, and robust product features gives TRLIC an advantage in worksite marketing and allows TRLIC to differentiate itself from our competitors.

In addition, TRLIC has experienced significant success in the public market sector. The public market sector includes school districts, municipalities, and hospital systems. It is a favorable sector for underwriting life insurance risks. TRLIC also markets its other product, the Essential Term 100. This is a group term product that provides employers with the added flexibility to offer insurance issued at the group level.

In 2023, TRLIC will begin the close out its Texas Legacy Builder product (“TLB”). The TLB is our modified whole life insurance policy with a flexible premium annuity rider. The annuity rider is currently paying 5.50%. We strongly encourage our shareholders and their friends to take the time to consider the TLB for themselves and their family members before it’s no longer available. In addition, the Company continues to offer its three stand alone annuity products.

Due to our tremendous growth the Company needed to increase its capital. To boost our reserves the Company elected to raise additional capital. As a result, in 2022, the Company successfully completed a Shareholder Only



Rights Offering at \$6 per share. The Company successfully raised \$4,400,652 through the offering and its oversubscription. This capital will be instrumental in providing the reserves needed to continue to expand our marketing. On behalf of the Board of Directors and myself, I want to thank our shareholders for their enthusiasm and continued confidence in our future. Your support was evident in the success and the short time it took us to complete this offering.

In addition to the Rights Offering completed in 2022, the Company is currently conducting a Limited Offering at \$7.50 per share. Our goal is to raise an additional \$6,000,000 to provide further capital for the ongoing success and expansion of TRCC and its subsidiaries.

TRLS and AIS are both independent insurance agencies that are designed to provide complimentary products and services that TRLIC currently does not market. These products include higher face amount individual life insurance products, group benefits, annuities, and property & casualty products such as home and auto coverage. We offer both personal and commercial services underwritten through outside carriers. These two subsidiaries generate additional revenues to the Company’s bottom line via earned commissions. In 2022, these two agencies combined increased their revenue by 135% over 2021. This increase was attributed to prioritizing larger life insurance cases which provide for increased commissions.

As always, we highly encourage our shareholders to look to the TRCC family of companies to provide all of your insurance needs. Please reach out to provide YOUR company the opportunity to earn YOUR business.

Management continues to be bullish about the Company’s future. The Company is currently developing new products that will be sold alongside our current life products within the worksite marketplace. These new products will give the company the ability to offer our employer accounts a full product suite of products while increasing our revenue. We continue to focus on product innovation with features such as real-time underwriting capabilities that will provide us with a strong competitive edge. Additionally, the Company is working to establish partnerships that will allow TRLIC to expand its footprint outside of the State of Texas and further diversify our revenue channels.

2022 was an outstanding year, the Company made tremendous progress towards our goal of becoming a profitable company that provides a valuable service within the insurance industry. During 2023 we will continue working with our established relationships increasing the sales of our current product portfolio, continue adding new products and innovation, and expanding into new territories. We are excited for the future and we remain committed to building a profitable company! Thank you for your continued support.

Sincerely,

Timothy R. Miller
President/CEO



Executive Officers and Board of Directors



Timothy R. Miller
President, CEO
Director



Gregg E. Zahn
Chairman
Director



William S. Lay
Assistant Secretary,
Treasurer, Director



Shane Mitchell
CFO, Secretary,
Treasurer



Steven D. Braley
Director



David L. Cleavinger
Director



Kenneth R. Davis
Director



J. Pete Laney
Director



Adrian G. McDonald
Director



Alvie Joe Mitchell, Jr.
Director



Gerald Kohout
Director

