

AMERICAN SAVINGS LIFE INSURANCE COMPANY



Founded 1954

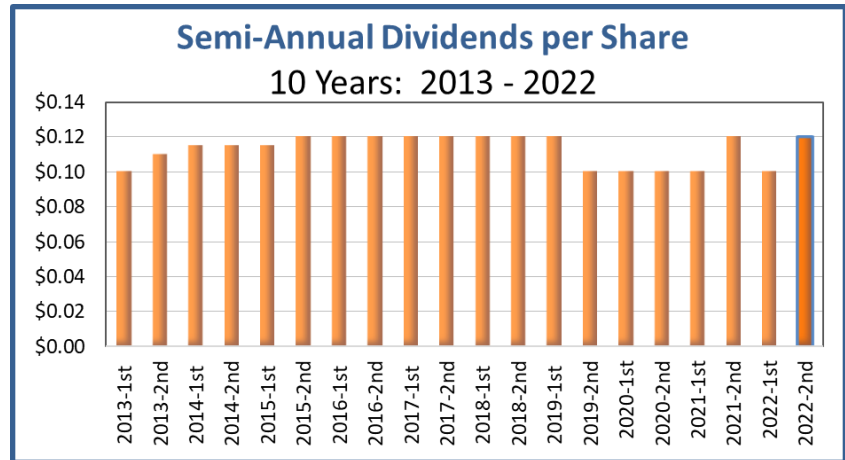
October 7, 2022

Dear Shareholders,

I am pleased to report that enclosed with this letter is the **second semi-annual dividend for 2022**, in the amount of **twelve cents per share**. Together with the 10-cent per share dividend paid in April, **this equals a 4.9% annual dividend yield**.

In addition to the dividend yield, your shares have also increased in value 3.8% over the past 12 months (Sep 2021 – Aug 2022). **Therefore, your stock's total return over the last twelve months has been 8.7%.**

Financial Performance and Business Update as of 8/31/2022



Net income: For the first 8 months of 2022, net income stands at \$1,195,000 (27.8 cents per share), which is a 25% increase over the net income at this time last year. The primary factor improving our net income thus far this year is a \$653,000 (19%) increase in Total Net Investment Income, which is mostly a result of gains earned from the sale of real estate properties on which we had previously foreclosed.

Expected Impact from Inflation and Recession: We actually see these two factors as a positive for American Savings Life because (a) we are able to increase our lending interest rates; and (b) there are many competitor lenders that are no longer able to lend, increasing our lending opportunities. We feel this is an opportunity for us to make great loans at higher interest rates that are well secured by good real estate. We plan to continue to grow our lending despite what may happen with the economy overall.

The wonderful thing about our business model is the vast majority of our assets are invested in loans secured by income-producing real estate. Furthermore, our current average loan is only 55% of the property's value securing the loans. Therefore, we have significant downside protection in the event that real estate prices decline or we have higher foreclosures. Our lending model has proven to be profitable during good times as well as bad times and we expect this to continue.

In conclusion: I have great confidence in our future and our ability to succeed, whatever the future may bring. If you have any questions about the Company, I welcome you to call me personally at 480-835-5000. I always enjoy talking with our shareholders. Thank you for your continued support!

Sincerely,

Byron Frihoff Allen, President

FORWARD-LOOKING STATEMENTS: Certain statements contained in this letter are forward-looking statements. Words such as “believe”, “anticipates”, “expects”, “intends”, “may”, “will” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. In addition, all statements other than statements of historical facts that address activities that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements involve risk and uncertainties, which may cause actual results to differ materially from those in such statements.

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Key Financial Data

For the 8 months ending August 31, 2022 and August 31, 2021
(unaudited)

	Aug 31, 2022	Aug 31, 2021
Key Balance Sheet Data		
Total Assets	\$ 78,552,000	\$ 73,561,000
Total Loan Portfolio	\$ 49,217,000	\$ 44,316,000
Reserves for Life Ins, Annuities, \$ On Deposit	\$ 55,650,000	\$ 50,813,000
Total Shareholders Equity*	\$ 19,604,000	\$ 18,969,000
<i>*Note: Excluding the \$105,000 of stock bought back (tendered) over the past 12 months, Total Shareholders Equity has increased \$739,000 (17 cents per share) since 8/31/2021. This is in addition to the \$944,000 (22 cents per share) in dividends declared/paid during this time period.</i>		
Key Income Statement Data		
	Jan-Aug, 2022	Jan-Aug, 2021
Net Investment Income	\$ 4,131,000	\$ 3,480,000
Earnings Before Tax & Depreciation	\$ 1,554,000	\$ 1,250,000
Net Income	\$ 1,195,000	\$ 958,000
Comprehensive Income Attributable to Shareholders**	\$ 861,000	\$ 1,162,000
<i>*Note: Per GAAP accounting rules, Comprehensive Income Attributable to Shareholders includes the after-tax impact on Shareholders Equity of unrealized changes in the market value of our common stock investments, which = a \$334,000 decrease as of 8/31/2022.</i>		
Key Per Share Data		
	Aug 31, 2022	Aug 31, 2021
Shareholders Equity per share	\$4.57	\$4.40
Year-to-date Net Income per share	\$0.28	\$0.22
Year-to-date Comprehensive Income per share	\$0.20	\$0.27
Dividends per share (annual)	\$0.22	\$0.22

You can always stay informed of our current financial condition by going to the stockholders page on the Company website: www.AmericanSavingsLife.com/stock
It is updated monthly with current (unaudited) financial figures.