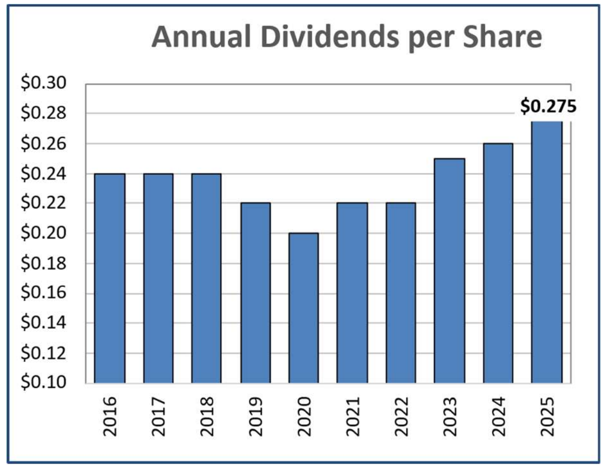
AMERICAN SAVINGS LIFE
INSURANCE COMPANY

Founded 1954

October 6, 2025

Dear Shareholders,

Enclosed is our **second semi-annual dividend for 2025** of **14 cents per share.** Combined with the 13.5 cents paid in April, **the 2025 dividends total 27.5 cents per share, which equals a 5.43% annual dividend yield**.



In addition to the dividend yield, **your shares also increased in value 4.33%** over the 12-month period from June 30, 2024 to June 30, 2025. **Therefore, your stock's total return over the most recent twelve months was 9.76%.**

Business Update as of 6/30/2025

Net income: For the first half of 2025, net income was $878,000 (20.9 cents per share), up 21% from the prior mid-year mark.

New Loans: **We originated $48 million in new commercial real estate loans** in the first half—well behind pace for our $125 million full-year goal. **Real-time update:** As of this letter, new originations have reached **$85 million**, and Q4 is historically our strongest quarter. We still expect to surpass our goal of $125 million for the year.

Loan Participations: Pairing loan participations with annuity sales continues to fuel the growth in our lending. Our combined loan portfolio grew from $184 million at the start of the year to **$221 million** as of 6/30/2025. **Real-time update:** The portfolio now totals **$251 million** – with $119 million Company assets and $132 million in participations. This is a major milestone. We have not only surpassed our 2025 goal of $250 million, but we are also already 25% of the way to our 10-year goal of $1 billion by the end of 2032.

Annuity Sales and Expanding Our Insurance Footprint: **First half annuity premiums were $18.7 million.** ***Real-Time Update***: As of the writing of this letter, premiums now total **$28.5 million**. Additionally, we are now admitted to sell life insurance and annuities in **15 states**. This greater reach should lower our sales costs and provide options for future business growth, while also increasing the Company's enterprise value.

Mid-Year Progress on Our 2025 Goals:

	As of 6/30/2025
• Grow our total (combined) mortgage loan portfolio from $184 million to $250 million or more.	$221 million
• Originate at least $125 million in new loans.	$48 million
• Sell $25 million in annuity premiums.	$18.7 million
• Pre-Tax Income (EBITDA) ROE = 12% or more.	11.8%*
• Total Shareholder Return = 9.4% or more.	8.1%*

**Annualized percentages*

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If you have any questions about the Company, I welcome you to call me personally at 480-835-5000. Thank you for your continued support!

Sincerely,

Byron Frihoff Allen, President

AMERICAN SAVINGS LIFE INSURANCE COMPANY

Key Financial Data

June 30, 2025 and June 30, 2024

(unaudited)

Key Balance Sheet Data	**Jun 30, 2025**	**Jun 30, 2024**
Total Assets	**$ 137,413,000**	$ 108,342,000
Total Loan Portfolio *(including loan participations)*	**$ 220,727,000**	$ 151,933,000
Reserves for Life Ins, Annuities, & Deposit Accounts	**$ 106,791,000**	$ 80,667,000
Total Shareholders Equity*	**$ 21,581,000**	$ 20,808,000

**Note: The $773,000 increase in Total Shareholders Equity is after (in addition to) buying back $165,000 of stock and the $1,120,000 (26.5 cents per share) in dividends paid during this time period.*

Key Income Statement Data *(the first 6 months)*	**Jan-Jun, 2025**	Jan-Jun, 2024
Net Investment Income	**$ 5,370,000**	$ 4,194,000
Earnings Before Tax & Depreciation	**$ 1,253,000**	$ 932,000
Net Income	**$ 878,000**	$ 717,000
Comprehensive Income Attributable to Shareholders**	**$ 901,000**	$ 797,000

**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 increased $23,000 Jan-Jun 2025 (Jan-Jun 2024 was an $80,000 increase).*

Key Per Share Data	**Jun 30, 2025**	**Jun 30, 2024**
Shareholders Equity per share	**$5.13**	$4.91
Year-to-date Net Income per share	**$0.21**	$0.17
Year-to-date Comprehensive Income per share	**$0.21**	$0.19
Dividends per share (last twelve months)	**$0.265**	$0.25

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 quarterly with unaudited financial figures.

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.