



June 5, 2025

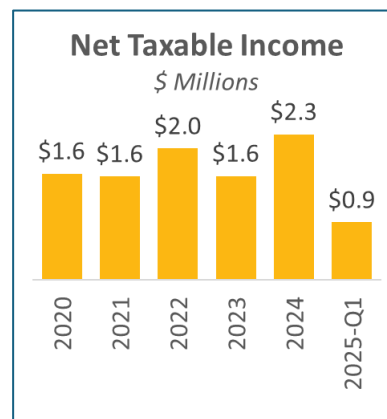
Dear Shareholder,

I'm writing to ensure you have clear, accurate, and up-to-date information about American Savings Life Insurance Company—our current financial performance, strategic direction, and the outlook for the future. My goal is to keep you fully informed about the Company and the current and potential future value of your stock.

To that end, I've outlined answers to several key questions:

Q: How is American Savings Life Insurance Company performing financially?

A: We are experiencing the most profitable period in the Company's 70-year history. In just the first quarter of 2025, our net taxable income reached \$886,000—more than half of what we typically earned in a full year. And with the expected continued growth of our business, we anticipate our profitability to continue accelerating for many years.



Q: What is driving this increased profitability?

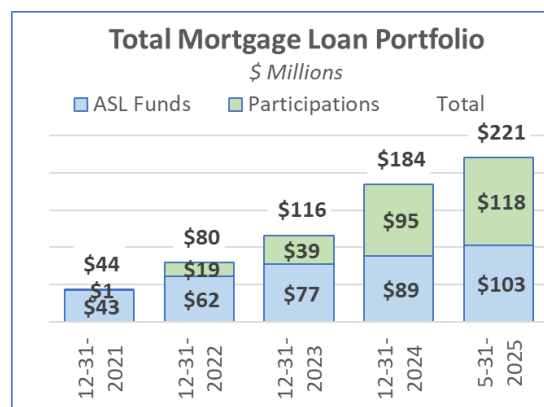
A: Our longstanding investment strategy—primarily in commercial mortgage loans—has proven highly successful. In recent years, other insurance companies have taken notice and desire to co-invest alongside us.

Currently, more than 20 life insurance companies are participating in our loans, contributing over \$118 million so far in co-invested assets under our management. **From these participations, we are on pace to generate nearly \$1 million in annual fee income**—an exciting new revenue stream for the Company.

Q: How much future growth is expected?

A: Our management team has set an ambitious target: to grow our total loan portfolio (both Company assets and Participation assets) to **\$1 Billion by the end of 2032**.

For context, the portfolio has already expanded from \$44 million in 2021 to \$221 million as of May 2025. Even if we fall short of the 7.5-year \$1 billion goal, I am certain we will achieve substantial progress toward it. **This growth will drive compounding increases in both fee income and shareholder value.**



Q: What is my American Savings Life stock currently worth?

A: Because our stock is not publicly traded, it does not have a defined market value. However, the per-share book value—\$5.05 as of March 31, 2025—is a reliable measure and the basis for our long-standing tender offer (currently set at 90% of book value, or \$4.55 per share).

That said, I firmly believe the stock's long-term value is much greater. If we are already earning approximately \$1 million in fee income from managing approx. \$120 million in external assets, imagine the income potential when that figure reaches \$250 million, \$500 million, and more.

Q: Should I sell my stock?

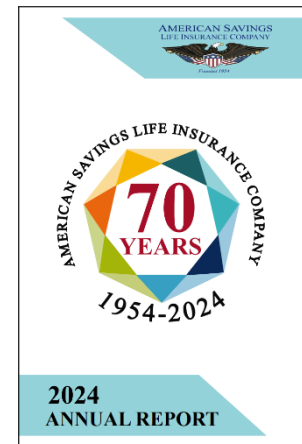
A: There are, of course, prudent reasons to sell, particularly for estate planning purposes—either to simplify the estate or to liquidate after a generational transfer. However, if you do not have a pressing need, I personally recommend holding your shares. **With our growth trajectory and expanding profitability, I believe the value of your stock will continue to rise attractively over the coming years.**

Q: Where can I find reliable information on the Company's financial performance?

A: You can find comprehensive and up-to-date financial information on our website at www.AmericanSavingsLife.com/stockholders. This page is updated quarterly and includes:

- The latest financial highlights
- Our Annual Report to Shareholders
- Audited statutory financial statements
- NAIC financial filings
- Current dividend declarations
- The Company's stock tender (buy-back) price

In our commitment to transparency, each Annual Report includes detailed charts and a descriptive letter to shareholders that explains the Company's performance and strategic direction. If you'd like to gain a deeper understanding of our business and outlook, I highly recommend reading our most recent Annual Report. If you prefer a physical copy, just call the home office at 480-835-5000 and we will mail you a free copy.



In Closing

I hope this letter has provided valuable insight into the Company's performance and the long-term potential of your investment. If you have any questions or would like to discuss any of this in more detail, please don't hesitate to reach out to me directly at (480) 835-5000 x304 or by email at Byron.Allen@AmericanSavingsLife.com.

I look forward to sharing the Company's bright future with you!

Sincerely,

Byron F. Allen
President & CEO