

AMERICAN SAVINGS LIFE INSURANCE COMPANY



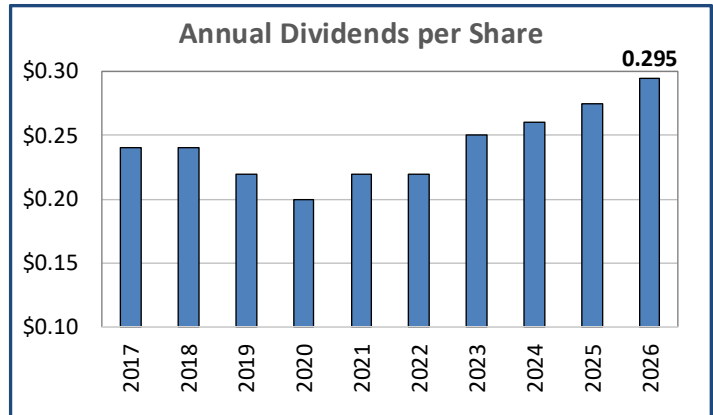
October 1, 2026

Founded 1954

Dear Shareholders,

Enclosed is our **second semi-annual dividend for 2026 of 15 cents per share**. Combined with the 14.5 cents paid in April, the total 2026 dividend equals 29.5 cents per share, which is 7.3% higher than the 2025 dividend and provides a **5.6% annual dividend yield**.

Even after paying out a 5.6% dividend yield, **your shares also increased in value 7.9%** over the 12-month period from June 30, 2025 to June 30, 2026. **Therefore, your stock's total return over the most recent twelve months was 13.5%.**



Business Update as of 6/30/2026

Net income: For the first half of 2026, after deducting \$200,000 from one-time gains from the sale of stock holdings, adjusted net income was **\$1,672,000** (40 cents per share), up 90% from the prior mid-year mark.

New Loans: We originated a record **\$100 million** in new commercial real estate loans in the first half of 2026.

Loan Portfolio: Pairing loan participations with annuity sales continues to fuel the growth in our lending. Our combined loan portfolio grew from \$260 million at the start of the year to **\$339 million** as of 6/30/2026.

Annuity Sales, Reserves, and Expanded Insurance Footprint: First half annuity premiums were **\$18 million**. These sales increased Annuity Reserves from \$107 million to **\$116 million**. Additionally, being admitted to sell life insurance and annuities in 15 states provides a broader network of agents selling for us, while also providing options for future business growth and a greater Company enterprise value.

Mid-Year Progress on Our 2026 Goals:

As of 6/30/2026

- | | |
|---|------------------|
| • Grow our total (combined) mortgage loan portfolio from \$260 million to \$350 million | \$339 million |
| • Originate \$175 million in new loans | \$100 million |
| • Grow Annuity Reserves from \$107 million to \$120 million | \$116 million |
| • Pre-Tax Income (EBITDA) ROE = 15% | 24.1% annualized |
| • Total Shareholder Return = 12% | 14.5% annualized |

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 & CEO

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Key Financial Data

June 30, 2026 and June 30, 2025

(unaudited)

	Jun 30, 2026	Jun 30, 2025
Key Balance Sheet Data		
Total Assets	\$ 171,023,000	\$ 137,413,000
Total Loan Portfolio (including loan participations)	\$ 339,493,000	\$ 220,727,000
Reserves for Life Ins, Annuities, & Deposit Accounts	\$ 128,865,000	\$ 106,791,000
Total Shareholders Equity*	\$ 23,147,000	\$ 21,581,000
*Note: The \$1,560,000 increase in Total Shareholders Equity is <u>after</u> (in addition to) buying back \$272,000 of stock and paying \$1,198,000 (28.5 cents per share) in dividends during this time period.		
Key Income Statement Data (the first 6 months)		
	Jan-Jun, 2026	Jan-Jun, 2025
Net Investment Income	\$ 7,998,000	\$ 5,370,000
Earnings Before Tax & Depreciation	\$ 2,167,000	\$ 1,253,000
Net Income	\$ 1,872,000	\$ 878,000
Comprehensive Income Attributable to Shareholders	\$ 1,597,000	\$ 901,000
Key Per Share Data		
	Jun 30, 2026	Jun 30, 2025
Shareholders Equity per share	\$5.54	\$5.13
Year-to-date Net Income per share	\$0.45	\$0.21
Year-to-date Comprehensive Income per share	\$0.38	\$0.22
Dividends per share (last twelve months)	\$0.285	\$0.265

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.