

2025 ANNUAL REPORT

**Making things easier for those
who make a difference.**





WE EMBRACE BEING
A DIFFERENT OPINION
FOR OUR CUSTOMERS.

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Making a difference together with

Purpose, Innovation and Steadfast Commitment



A Message from Our Chairman and CEO

In a world that evolves and changes faster than ever before, I am proud to say that American Fidelity and our family of companies continue to stand strong behind our brand – making a difference for those who make a difference.

Last year we celebrated American Fidelity's 65th year of helping provide financial security when it's needed most. And just as in years past, our Colleagues and Company remained dedicated to offering high levels of service and products our Customers need and want. I am proud of these efforts along with the growth and continued financial strength of our organization.

I continue to believe in creating products and delivering services that help our Customers and policyholders ensure their financial security in good times and in bad. From new products and services to technology and advances in AI, we are committed to being difference makers for our Customers.

As we navigate through 2026, I remain committed to being the keeper of our strategy and culture and leader of our promise to remain financially secure for our Customers, Colleagues and community. Standing behind our private ownership, family culture, focus on being financially secure and dedication to delivering unique products and services, I look forward to continuing to lead the charge in making a difference for those who make a difference.



Bill Cameron, Chairman and CEO



**Jeanette Rice, Past President,
American Fidelity Assurance Company**

Celebrating Progress and Embracing the Future at AF

As we reflect on 2025, it is clear that this year stands as a milestone in American Fidelity's (AF) ongoing journey marked by remarkable success, purposeful change and steadfast commitment to our mission. Together, we have embraced transformation with optimism, and our collective efforts have positioned AF for a future of sustained growth and innovation.

Our pursuit of greater efficiency and advanced technology has never been stronger. In 2025, we accelerated our investment in technology and are looking to focus even more on artificial intelligence. These advancements are not just technical achievements, they represent our dedication to empowering our teams, improving our services and delivering greater value to our Customers and partners.

This year, we celebrated the launch of an exciting new life product with development plans in place for products in 2026. This exemplifies our commitment to meeting the evolving needs of our market.

AF's strength and stability are rooted in our long-term vision and careful planning. In 2019, we began a comprehensive leadership succession process, anchored in a Customer-focused realignment of our organization. This strategic initiative has ensured that AF remains agile and well-prepared for the future, with leaders who embody our values and drive our mission forward.

We are proud to highlight key leadership transitions that have taken place this year as part of these plans:

- Diana Bittle was named AF's Chief Operating Officer. With more than 27 years of experience and a proven track record as our former Chief Information Officer, Diana brings exceptional insight and operational excellence to our executive team.
- Caroline Ikard was promoted to Vice Chair, representing the next generation of family ownership at AF. Caroline's commitment will ensure that our family legacy continues with renewed passion and perspective.
- Wes Waller assumed the role of President in November 2025, preparing to lead AF through the next phase of its journey as we prepare for my retirement in 2026. Wes brings expertise in product development and management.

With gratitude for all that we have achieved together this year, and with unwavering confidence in our leadership team, I am certain that AF is poised for continued success. Together, we will embrace new opportunities, drive meaningful changes and ensure a bright future for our Company, our Colleagues and all those we serve.



A Year of Service, Strength and Steadfast Values

This past year has been one of meaningful progress, a year defined not only by strong financial results, but by the relationships that continue to ground our work. As a business built on service, we measure success not simply by growth, but by the trust our Customers place in us during some of life's most challenging moments. Their confidence in our products and our Colleagues remains our most valued achievement.

Our Company's strong core values continue to guide every decision we make. These values are not just ideals; they shape the way we design our products, support our Customers and work together as a team. They've played a direct role in our long-term success, strengthening our reputation, and helping ensure we remain steady and dependable for the families we serve.

Over the past year, we strengthened our product offerings, expanded support capabilities and deepened our partnerships with the individuals and communities who rely on us. In 2026, we plan to increase responsible investment in technology, focusing on tools that simplify Customer experience, improve our operational speed and enhance the accuracy and reliability our Customers have come to expect from us. These investments are thoughtful and measured, ensuring that innovation enhances, rather than replaces, the personal touch that defines our culture.

Whether through improved claims handling, better digital access or more efficient internal workflows, our focus on continual improvement helps ensure that every interaction is carried out with clarity, speed and care. Our Colleagues bring heart, expertise and a constant desire to improve, living our values daily and elevating the service our Customers receive.



**Wes Waller, President,
American Fidelity Assurance Company**

As we look ahead, we remain grateful for the opportunities before us and are mindful of the legacy we carry. Grounded in our core values, committed to responsible growth and energized by the possibilities that technology and innovation bring, we are excited for the year to come.

Thank you for allowing us to support and serve you. We are honored by your trust and look forward to continuing this journey together.





WE FOCUS ON STRENGTHENING OUR ABILITIES TO SERVE OUR CUSTOMERS.



Operations

As we continue aligning our operational priorities with our long-term growth strategy, we remain focused on strengthening our abilities to serve our Customers. Our goal is clear: deliver exceptional service while supporting strong organizational growth—without increasing expenses at the same rate.

Across the Company, we are modernizing core platforms and tools and improving the way Customers enroll, access information, file claims, pay bills and receive support. We are strengthening governance and resiliency to help support reliable operations and protect Customer and Company information.

Together, these efforts are helping us deliver consistent, high-quality experiences while keeping our operations focused on efficiency, reliability and the needs of our Customers. It's all part of making things easier for Customers and being a different opinion.

2025 Successes

2025 was a great year of progress, transformation and anticipation for what 2026 will bring!

- Enhanced organizational culture with key initiatives including *Fueled by Your Feedback*, a survey and focus groups evaluating Company benefits and a new Colleague learning platform.



Diana Bittle, Chief Operating Officer

- Development of Company-wide AI strategy and implementations across operational areas to improve Colleague efficiency and capacity.
- Launched AI Academy to help Colleagues better understand AI and leaders better understand how to leverage AI in business processes.
- Leveraged automation to eliminate low-complexity manual tasks, reduce turnaround times and increase Colleague capacity for higher value work in areas around the Company.
- Successful on time, on budget implementation of our new financial platform and modernization of Generally Accepted Accounting Principles with Long Duration Targeted Improvements changes to financials.
- Strengthened disaster recovery and business continuity capabilities so that we can ensure we are available to serve our Customers.
- Delivered numerous technology improvements to enhance Customer service and governance, including our online portal experience for policyholders, skills-based routing for Customer contacts, an enterprise data warehouse and a governance, risk and compliance platform.



2026 Goals

In 2026, our operational areas will continue supporting our top three organizational strategies: strong sales growth, reducing our expenses and continuing to live our brand by providing an exceptional Customer experience.

Focus areas for 2026 include

- Aligning talent management with long-term business goals through workforce planning.
- Continuing focus on AI for process improvements to improve our Customer service.
- Enhancing test automation skill sets to help improve project throughput.
- Improving efficiency and capacity for Colleagues while providing more capabilities to Customers through our online service center and mobile applications.

As we look ahead, we remain committed to building an operational foundation that strengthens our ability to serve Customers, support our Colleagues and fuel organizational growth. The progress we made in 2025 positions us well for the opportunities ahead, and we enter 2026 with clarity, momentum and confidence in our ability to deliver on our promises—today and for the future.

AFES Sales

American Fidelity Educational Services (AFES) provides benefits solutions and services from supplemental insurance to administrative support to value-added services to our Customers. We focus on taking work off our Customers' plates by offering solutions that fit their unique needs.

2025 Accomplishments

- Multiple AFES regions exceeded premium growth goals for 2025.
- AFES strengthened its hiring and retention strategies to attract high-quality Sales Colleagues, adding more than 40 new account managers to our growing team. This expansion enhances our ability to deliver comprehensive service and better support our Customers' unique needs.

Key Factors for Growth

- We continue to prioritize pipeline development and new group sales, driving record-breaking results in both 2024 and 2025. These new groups play a key role in ensuring we stay on track to achieve our 2030 goals.
- We continue to serve as a trusted industry resource by leveraging our expertise in benefits and benefits administration. Our team provides valuable insights and remains a key partner for our Customers, supporting education leaders and decision makers with guidance they can rely on.
- American Fidelity remains a consistent partner to the education community, providing support and stability through periods of significant change and challenge.

Focus for 2026

- We will continue to strengthen leadership skills, capability and accountability.



Susan Weed, AFES Chief Sales Officer

- We remain committed to living our brand and making a difference by:
 - Building trust and cultivating strong relationships with our Customers and the communities we serve.
 - Keeping our promises.
 - Educating employers and employees so they can make confident, informed benefits decisions.
- Defending our market by:
 - Understanding our Customers' pain points.
 - Delivering on our commitments to reinforce trust and reliability.
- Grow with a purpose by:
 - Delivering tailored services, innovative products and streamlined enrollment experiences.

Strategic Goals

→ Platform and payroll integration

- We will prioritize full payroll integration to enhance efficiency and Customer ease.
- Support reservice growth.
- Enable achievement of production and pipeline targets.

→ Address rising medical costs and evolving policies

- We aim to provide specialized education and guidance to help employers and employees navigate increasing medical costs and ever-changing policies.

→ Talent Management

- We focus on developing leaders who can coach, mentor and grow others.
 - We will recruit high quality candidates to focus on delivering exceptional Customer care.

AFES BY THE NUMBERS



16

Products and Services



4,500+

School Districts Served



150+

Education Association Relationships



65

Years Working in Education



AWD Sales

The Association and Worksite Division (AWD) provides Customers with unique market and benefits expertise. We focus on providing group and individual products and services that meet the needs of policyholders in municipalities, healthcare, manufacturing or automotive industries. AWD is focused on creating tailored solutions that make a difference for our Customers.

2025 Accomplishments

- AWD enhanced our prospecting capabilities by implementing a new lead management system that delivers end-to-end visibility across the sales lifecycle, from the initial touchpoint through close, resulting in stronger pipeline insights and more informed sales strategies.
- We achieved our lowest lapse rate on record in 2025, retaining 97% of Customers through a proactive lapse risk program that uses key performance indicators to identify engagement opportunities, strengthen relationships and preserve long-term business.
- We delivered a record year for new sales, driven by a continued focus on exceptional Customer care while successfully expanding our Customer base and building a strong, sustainable foundation for future growth.



Rafael Garcia, AWD Chief Sales Officer

Key Factors for Growth

- AWD's continued growth is driven by a focus on expanding new group opportunities while maximizing value from existing relationships through reservice sales.
- Strategic investment in manpower ensures we have the right coverage, expertise and support to deliver consistent high service levels, while a strong emphasis on Customer retention protects long-term revenue and strengthens trust across our Customer base.
- Equally important are leadership development and culture ownership, which empower our teams to take accountability, lead with intention and align their actions with our commitment to service excellence and sustainable growth.

Focus for 2026

- We will expand AWD's presence in key niche markets through targeted marketing and high-quality service delivery, while sharpening a more precise, market-specific approach for attracting and onboarding new groups.



AWD BY THE NUMBERS

Trusted by public sector, automotive, municipalities, healthcare and manufacturing leaders



3,700+

AWD Customers



1960

In Business for 65 Years



100+

Association Relationships



94%

Customer Retention Rate



Tom McDaniel, American Fidelity Foundation President

Community

American Fidelity and the American Fidelity Foundation are dedicated to helping make a difference in the communities we serve. In 2025, our Company and Colleagues donated their time and dollars through our annual Allied Arts and United Way campaigns, our monthly Charity Day program, our sponsorship of the KMGL Teacher of the month and more.

Last year American Fidelity and our Foundation supported 246 charitable organizations.

Committed to Making a Difference

We continued our literacy partnership with the Oklahoma City Thunder, making a difference for students across the state and honoring educators. Our STEM Fellowship program provided experience in a corporate IT setting and \$2,000 stipends for each of the 15 teachers who participated. We also recorded another high attendance for our MATHCOUNTS event and our Colleagues adopted a record number of angels from our angel tree, helping provide a joyful holiday for 102 children and elderly.

American Fidelity, the Foundation and our Colleagues remain committed to making a difference for those who make a difference and supporting organizations in the communities we serve.

Difference Makers in Action





[Read more about our community impact at americanfidelity.com/about-us](https://americanfidelity.com/about-us)

Here are a few of the ways we supported the community in 2025

\$3.8M
Foundation and Corporate Donations

89
Colleague Donations Matched by AF Foundation = **\$64,570**

United Way
Colleague Contributions **\$517,925**
AF Foundation **\$220,000**

Allied Arts
Colleague Contributions **\$55,886**
AF Foundation **\$70,000**

\$14,500
Charity Day: Colleagues donated more than **\$14,500** to support **12** different organizations.

Paid Volunteer Time: Colleagues used **3,000** hours of PVT to support charitable organizations.
3,000

\$2,375
Volunteer Grant: Colleagues earned **\$2,375** for organizations they volunteered at on their own time.

\$24,000
Board Service Incentive: Colleagues earned **\$24,000** for organizations they support by serving on boards.

Our Awards



**A+ (Superior) AM Best Rating
since 1982**



**Foundry's Computerworld 2026
Best Places to Work in IT**



**Fortune Best Workplaces
for Women 2025**



**Ward's Top 50 Life and Health
Insurance Companies**



**Fortune Best Workplaces in Financial
Services and Insurance 2025**



**Fortune Best Workplaces
for Parents 2025**

AM Best Notice, June 25, 2025 (A+ is the 2nd highest out of 16 with 1 being the highest.)

Ward's 50, July 2025 (Top 50 life and health insurance companies, unranked within list)

Computerworld's Best Places to Work in IT, Dec. 9, 2025 (Mid-sized organizations rating, 23 out of 28, with 1 being the highest)

Fortune Best Workplaces in Financial Services and Insurance, Sept. 9, 2025 (Large companies rating, 30 out of 50, with 1 being the highest)

Fortune Best Workplaces for Women, Oct. 23, 2025 (Large companies rating, 59 out of 100, with 1 being the highest)

Fortune Best Workplaces for Parents, Nov. 18, 2025 (Large companies rating, 67 out of 100, with 1 being the highest)



Affiliates

It's hard to believe that 2026 is already here, half a decade has passed in the blink of an eye. As I transition from my role as President of American Fidelity Corporation, I reflect on nearly 50 years of service and the constant momentum that has defined our work. There has never been a pause button for what we do. We may hear "Time out!" called during sporting events, but in life, and in our commitment to those we serve, there is no such luxury. And that reality is exactly what continues to drive our purpose forward.

Solutions for You

Our focus is on financial security solutions for you. From consumer loans and savings to life and health insurance, homeowners and auto coverages, investments and trust services, even handling any of your employer responsibilities. Every one of our companies has the same culture of making certain that serving you is our priority.

If you are a current Customer, thank you for letting us serve you. If you are a prospective Customer, try us, you will be pleased you have done so. If you are a past Customer, join us again. With the hype surrounding Artificial Intelligence, I assure you that our group of companies are being very thoughtful and balanced as we determine how to use this new technology to serve you better. We will not sacrifice your ability to access us in any manner you choose, in the name of efficiency. We are always striving to provide solutions for you during those moments you'd like to have a time out.

Best wishes to you in 2026!



Dave Carpenter, President, American Fidelity Corporation



Financial Security for Every Season of Life

When the unexpected happens, it's common to hear the phrase, "that's life." At the Cameron Group of companies, we believe life's unexpected moments—both challenges and opportunities—deserve thoughtful preparation.

Our affiliated companies share the commitment to help clients navigate uncertainty with confidence. Together, we offer a comprehensive range of financial security solutions designed to support individuals, families and businesses through every stage of life.

By working collaboratively across our network of specialists, we help clients plan proactively for the moments that matter most. Whether safeguarding a financial future, protecting a business or building a legacy, our affiliates provide guidance and expertise to help ensure peace of mind. We remain focused on empowering our clients to face tomorrow's uncertainties with resilience and clarity.

As we continue to navigate an ever-changing financial landscape, our mission remains constant: helping clients prepare today for whatever tomorrow may bring.

Wishing you continued success in 2026.



**Mike Ross, Senior Vice President,
American Fidelity Corporation**



Cameron Group of Companies

AF ADMINISTRATIVE SERVICES

Founded in 2012, American Fidelity Administrative Services, LLC (AFAS) offers compliance assistance with the Affordable Care Act (ACA).



AMERICAN PUBLIC LIFE

Founded in 1945, American Public Life Insurance Company offers a wide variety of supplemental health and voluntary insurance products through a select group of brokers across the country.



DALLAS WINGS BASKETBALL

Founded in 1998, Cameron Enterprises purchased the Detroit Shock WNBA franchise in 2010 and formed Tulsa Pro Hoops, LLC dba Tulsa Shock. In 2015, the franchise moved to Arlington, Texas, and joined Cameron Enterprises under the name Full Court Partners, LLC dba Dallas Wings.



FIRST FIDELITY BANK

Founded in 1920, First Fidelity Bank offers community-centered financial services and solutions for commercial and retail customers. This includes checking, loans, investments and cash management services.



FIRST FINANCIAL GROUP OF AMERICA

Founded in 1966, the companies of First Financial Group of America provide employee benefit solutions, administration service solutions, insurance benefit consulting and enrollment solutions for school systems, hospitals, counties and city governments.



AMERICAN FIDELITY COMMERCIAL REAL ESTATE
 Founded in 1964, American Fidelity Commercial Real Estate acquires, develops and manages real estate properties for many of the American Fidelity entities and related Cameron companies. American Fidelity Corporation, through a variety of subsidiaries and LLCs, provides services such as grills, clinics and fitness centers.



ALCOTT HR
 Founded in 1987, Alcott HR is an HR outsourcing solution that includes HR compliance, administration and technology, including payroll and taxes, employee benefits, training and development.



AMERICAN FIDELITY ASSURANCE COMPANY
 Founded in 1960, American Fidelity Assurance Company offers employer benefit solutions, such as expense management services, enrollment support, as well as employee benefits including disability, accident and cancer insurance.



AMERICAN FIDELITY INTERNATIONAL LTD.
 Founded in 2000, American Fidelity International Ltd. offers high-quality financial protection solutions to individuals throughout Latin America through an international consultant distribution system.



INCITE PERFORMANCE GROUP
 InCite Performance Group helps financial services companies thrive with unmatched expertise in executive coaching, sales growth strategies, and operational excellence.



INSURICA
 Founded in 1959, INSURICA is among the 50 largest insurance brokers in the US, providing access to insurance coverage and risk management programs for personal and commercial clients across the country.



INVESTTRUST
 Founded in 1997, InvesTrust is a full-service retirement savings plan provider and investment management firm for individuals, families, trusts, corporate entities and charitable organizations.



WOLIGO
 Woligo connects organizations with cost-conscious, customizable health and pharmacy benefit solutions. Designed for employers, hospitals and their benefit advisors, these offerings provide greater flexibility, clearer pricing, and smarter options for managing healthcare costs without sacrificing quality of care.



Our Results

American Fidelity Corporation (AFC) and subsidiaries reported consolidated GAAP net income of \$171 million in 2025. AFC's 2025 income was supported by strong revenue growth in core operations offset by a \$64M benefit expense related to implementing a new GAAP accounting method change for long duration policies. Our continued commitment to providing the best Customer experience is reflected in our continued investments in technology, our Colleagues and Cameron Ventures, a venture capital fund focused on identifying and implementing the latest technology innovations in the insurtech/ fintech space.

A guiding principle at AFC is a strong balance sheet to meet future Customer needs. This is reflected in American Fidelity Assurance Company's (AF) \$709 million of statutory surplus, AFC's cash and marketable securities of \$246 million as of Dec. 31, 2025, and AFC's \$3.7 billion bond portfolio with an average quality rating of AA-.

Key Financial Highlights Include

- Premium growth of 6% over 2024.
- Investment income growth of 9% over 2024 supported by favorable market reinvestment rates and investment portfolio allocation changes.
- Excluding the GAAP accounting method change, loss ratios were similar year over year.

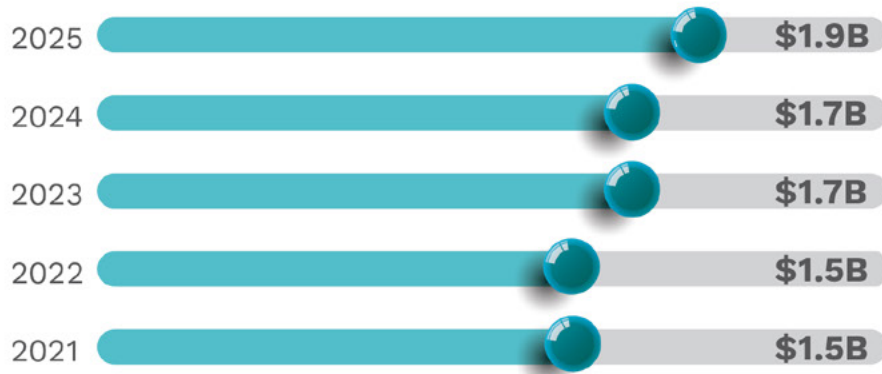


John Cassil, Chief Financial Officer

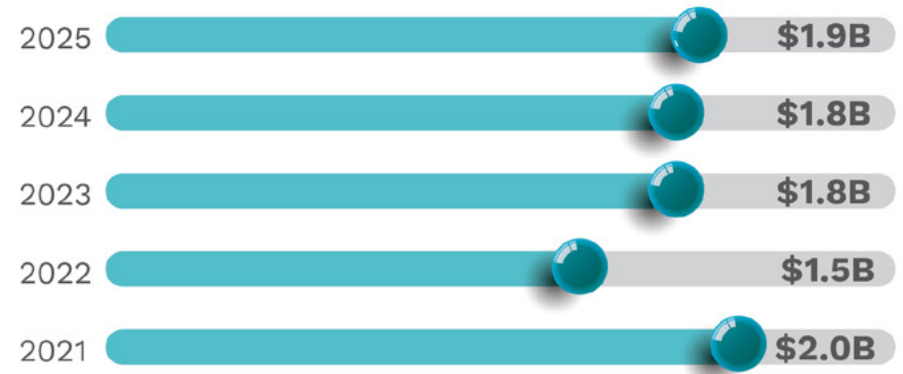
- AF's 2025 operating cash flow of \$384 million is included in our consolidated liquidity of \$1.5 billion, which provides strong financial flexibility to meet operational goals and policyholder needs.
- AM Best assigned a group rating of A+ superior for AF and APL for 2024. This rating remains unchanged since 1982 and continues to be driven by our strong balance sheet and operating performance.

By the Numbers

TOTAL REVENUE

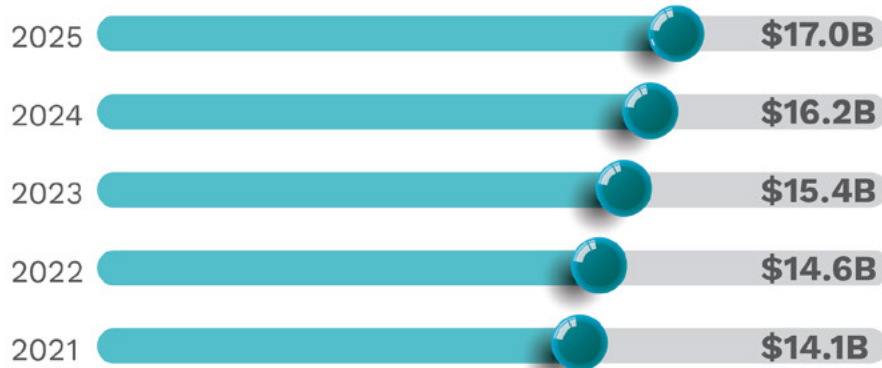


GAAP EQUITY



ACCUMULATED BENEFITS

PAID TO CUSTOMERS



CONSOLIDATED ASSETS



2025 Results

Consolidated GAAP (In Thousands)

* Not recasted for impact of LDTI

ASSETS	2025	2024*
Cash	\$474,164	\$477,574
Bonds	\$3,980,336	\$3,705,618
Preferred & Common Stocks	\$381,946	\$390,014
Trading Investments	\$477,208	\$529,295
Short Term & Other Investments	\$359,472	\$315,238
Mortgage Loans	\$734,510	\$769,301
Real Estate & Policy Loans	\$89,265	\$92,349
Accrued Investment Income	\$46,922	\$45,357
Accounts Receivable	\$1,117,161	\$1,165,795
Deferred Policy Acquisition Costs	\$1,186,769	\$1,172,046
Other Assets	\$294,354	\$291,410
Separate Account Assets	\$2,020,224	\$1,737,384
TOTAL ASSETS	\$11,162,331	\$10,691,381
RESERVES, OBLIGATIONS & EQUITY	2025	2024
Policy & Other Contract Reserve Funds Set Aside & Invested to Assure Payment of Future Benefits to Policy Owners & Beneficiaries	\$5,842,159	\$5,684,505
Unearned Premiums	\$13,101	\$11,625
Notes Payable	\$201,149	\$236,335
Income Tax Liability & Other Obligations	\$1,189,783	\$1,216,866
Separate Account Liabilities	\$2,020,224	\$1,737,384
Capital Surplus & Retained Earnings for the Future Protection of Policy Owners & Beneficiaries	\$1,896,266	\$1,805,007
Total Liabilities & Shareholders' Equity Applicable to AFC	\$11,162,682	\$10,691,722
Non Controlling Interest	(\$351)	(\$341)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$11,162,331	\$10,691,381
RECONCILIATION OF CAPITAL, SURPLUS & RETAINED EARNINGS	2025	2024
Capital & Surplus Reported on Statutory Basis	\$735,437	\$739,812
Net Deferred Policy Acquisition Costs	\$1,070,321	\$1,040,042
Policy Liabilities	\$45,787	\$78,280
Deferred Federal Income Taxes	(\$110,798)	(\$92,770)
Other	(\$407,276)	(\$501,998)
Stockholder's Equity of Noninsurance Subsidiaries, Net of Consolidating Eliminations	\$562,795	\$541,641
BALANCE AS DETERMINED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES	\$1,896,266	\$1,805,007

Board of Directors

Providing high-level oversight, American Fidelity's Board of Directors sets our strategic direction, gives counsel to our CEO, monitors financial performance, oversees legal compliance and manages major risks.

Mollie Andrews
VP Marketing
Cox
Communications
(Oklahoma)

John Bendheim, Jr.
President
Bendheim
Enterprises, Inc.

Bill Cameron
Chairman and CEO
American Fidelity
Corporation

Lynda Cameron
Director
American Fidelity
Corporation
VP Cameron
Associates, Inc.

Bill Durrett
Senior Chairman
American Fidelity
Corporation

Ted Elam
Attorney
McAfee & Taft
(Retired)

Lynn C. Fritz
Proprietor and
General Manager
Lynmar Winery, LLC

Caroline Ikard
Vice Chair
American Fidelity

Paula Marshall
CEO
The Bama
Companies, Inc.

Tom McDaniel
President
American Fidelity
Foundation

Henry Sohn
Operating Partner
Morado Ventures

Aaron Voloj
Dessauer
Executive Director
Institute for Law
Technology and
Innovation





We Embrace Being a Different Opinion



americanfidelity.com