



# 2022

## Annual Report

AMERICAN FIDELITY CORPORATION



a different  
opinion





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## MESSAGES

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- 3. Message from Our Chairman & CEO
- 4. Message from Our President



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## SALES

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- 5. American Fidelity Educational Services
- 7. Association and Worksite Division
- 9. Strategic Alliances

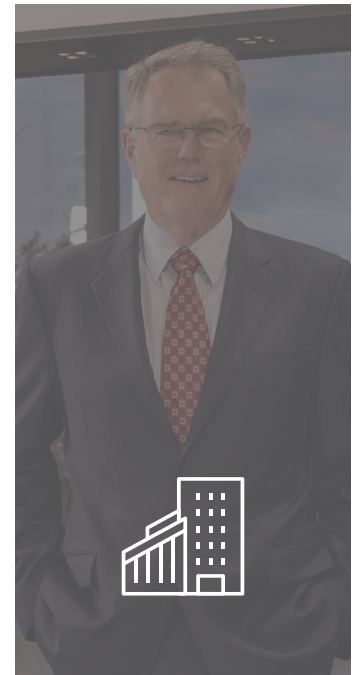


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## CUSTOMER EXPERIENCE

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- 11. Customer Experience and Revenue Support
- 13. Product Management Division
- 14. Information Technology

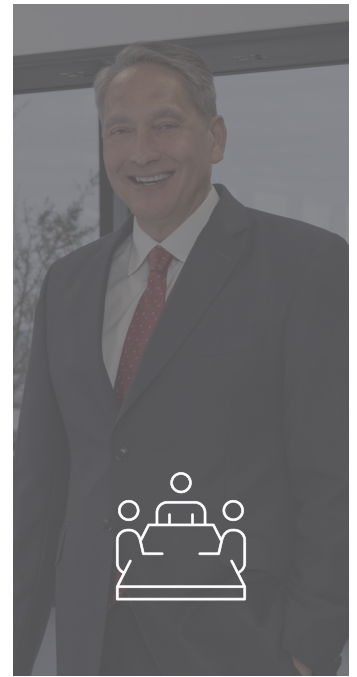
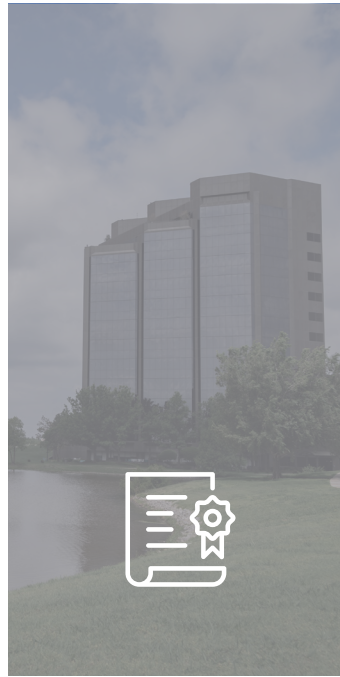


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## AFFILIATES

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- 15. Affiliates



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COMMUNITY

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AWARDS

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RESULTS

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BOARD

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17. Community

19. Awards

21. Our Results

25. Board

# TABLE OF CONTENTS



## MESSAGE FROM OUR CHAIRMAN

**Bill Cameron**

*CHAIRMAN AND CEO*

In 2022, the world continued navigating the return to normal following COVID and American Fidelity remained focused on providing the products and services our Customers and policyholders want and need. I am proud of American Fidelity's efforts to successfully serve our Customers for more than 60 years now. Although many things have changed, one thing has remained constant, our dedication and determination to be there for those we serve in their time of need.

I am once again very pleased with the growth and ongoing financial strength of our organization. We continue to focus on growing, strengthening our reputation in the industry and communities in which we do business and being the different opinion our Customers and policyholders are looking for.

### LIVING OUR LEGACY

I am proud to say that our private ownership has proven to be beneficial in providing stability, and order,

during periods of erratic markets and economic downturns.

I remain focused on my role as the keeper of our strategy, governance and culture, developer of new ventures and leader of our promise to remain financially secure for our Customers, Colleagues and our community.

Today, our family culture, private ownership and focus on being financially secure are as much the unifying force at American Fidelity as they were 63 years ago. With our ability to create highly competitive products and deliver services, we look forward to continuing to offer a different opinion to our Customers. American Fidelity remains committed to making a positive difference in the lives of our Customers and policyholders.

A handwritten signature in black ink that reads "Bill Cameron".



# MESSAGE FROM OUR PRESIDENT

**Jeanette Rice**  
*President*

Our mission is to make our Customers' lives easier by solving pain points and ensuring the financial security of both employers and their employees. We pledge to do this with a simplified portfolio of full benefit offerings, personal relationships and expert data capabilities.

Throughout this report, you will learn this year's success was a result of our focus on patient sales growth, new product introduction, disciplined expense management and a strong underwriting philosophy – all designed to build on each other and shape both our short- and long-term growth.

Although 2022 was a very successful year, it did not go without challenges.

While we were seeing the impact that inflation had on families across the country, we were also experiencing intense competition for talent, affecting our capabilities to hire Colleagues and that could impact our ability to serve our Customers. In response, we redoubled our efforts. This meant not only hiring for existing job openings but increasing our staff in key Customer service areas by 15%.

Our Customers were also grappling with new regulations. American Fidelity reacted by assisting with their compliance obligations. In 2022, we were



active in helping employers navigate state Paid Leave regulations. These regulations are unique by state and include significant administrative and financial burdens. As more states adopt leave plans, we will continue to support our employers with product, compliance and administrative assistance.

Our ability to address these challenges underscores the strength of our business model and the dedication of our Colleagues. Because we strongly believe in the stability and peace of mind that supplemental benefits can provide to our niche markets, we will continue to deliver the valuable resources of time, and expertise, to assist employers and their employees.

Our collective commitment to our strategies provides the confidence that we can successfully navigate future challenges and continue to deliver on our promise to be there for our Customers when they need us most.

*Jeanette Rice*



# AMERICAN FIDELITY EDUCATIONAL SERVICES



**Keith Johnson**

*CHIEF REVENUE OFFICER*

## WHO WE ARE

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

## 2022 ACCOMPLISHMENTS

### SALES SUCCESS

- AFES continued to have another successful year in 2022, recording yet again record growth in many states and low Sales Colleague turnover. We continue to innovate and find solutions that solve our Customers' pain points.

### KEY FACTORS FOR GROWTH

- We solidified our value proposition with school employers on educating their employees on all benefits and showed that our business distribution model works in a changing environment such as Paid Family Medical Leave.

- We enhanced our campaigns to include larger employers, which was instrumental in working with unions and associations.
- We successfully executed our business plans, and continued tracking Objectives and Key results at the region and division levels.
- AFES focused on clearly defined health metrics.

## 2023 AFES GOALS

### BUSINESS PLANNING

- AFES will continue to focus on growing key states.
- We will continue to secure new partnerships that will help increase market share.

### EMPLOYER FOCUSED

- In 2022, American Fidelity implemented a Paid Family Medical Leave team to assist with leave administration and new services.
- AFES will support educators in a shifting environment which brings labor market shortages by providing specialized benefits.
- We will continue to educate employers, who experience key decision maker changes.

13



PRODUCTS AND SERVICES

4300



SCHOOL DISTRICTS SERVED

140



EDUCATION ASSOCIATION  
RELATIONSHIPS

60



YEARS WORKING IN  
EDUCATION

## SCHOOLS ARE UNIQUE

Since 1960, American Fidelity has focused on providing a different opinion for school districts and currently serves 4,300 districts across the country.



WORK ONLY  
IN SCHOOLS



SAME DISTRICT



ONSITE SUPPORT

- AFES will continue to listen and respond to our market based on the needs of the employer by offering new products and services.
- We will continue to keep employer pain points at the forefront of everything we provide.

### ENROLLMENT ENHANCEMENTS/COMMUNICATIONS

- We will work to always improve our enrollments based on our Customers' needs.
- AFES will continue to provide an effective, tailored marketing plan to every employer we serve.

### LEADERSHIP DEVELOPMENT

- We will intensify coaching, connecting and mentoring to grow leaders and teams while holding all accountable for results.



# ASSOCIATION AND WORKSITE DIVISION



**Keith Johnson**

CHIEF REVENUE OFFICER

## WHO WE ARE

The Association and Worksite Division (AWD) provides our Customers with valuable market and benefits expertise in alignment with our growth goals, expense targets and overall profitability. These services support our niche market Customers in the public sector, healthcare or auto dealerships with expense management, supplemental benefits, employee engagement and customized enrollment strategies. AWD is focused on creating tailored solutions that meet the needs of our Customers.

## 2022 ACCOMPLISHMENTS

### SALES SUCCESS

- In 2022, AWD continued to focus on developing their account managers, allowing us to provide a better overall experience for our Customer. We continued to expand into new markets which brought more opportunity, group size and persistency to our business and sustained long-term growth.

- AWD continued to build the best business practices to prepare for our large group growth in 2023 and the following years.
- In addition, AWD continued to deliver an enhanced Customer experience. We enrich our Customer's company culture through increased benefits education and employee engagement, resulting in a record-breaking reservice sales year for AWD.
- Like AFES, AWD also focused on clearly defined health metrics.

### KEY FACTORS FOR GROWTH

- AWD saw an increase in large new group relationships in 2022. This is a result of a continued focus and consistent measurement of the strategies in place. We continue to deliver our brand promise to our niche market Customers with an increased focus on solving pain points.
- AWD has a much stronger presence in the key growth states of California and Texas.
- Most importantly, AWD has a culture of strength, Customer focus, positive attitude, communication and a commitment to win.



30



YEARS WORKING IN THE PUBLIC SECTOR

5100



PUBLIC SECTORS SERVED TODAY

2800



AUTOMOTIVE EMPLOYERS SERVED

40



AUTOMOTIVE ASSOCIATION RELATIONSHIPS

STREAMLINE YOUR BENEFITS ADMINISTRATION

Our industry focus allows us to provide a customized strategy to help you achieve your benefit goals.



NICHE-FOCUSED



RELIABLE



YEAR-ROUND SUPPORT

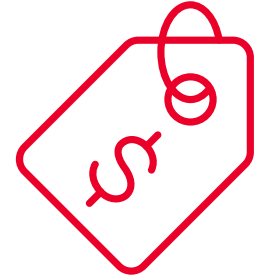
2023 AWD GOALS

**BUSINESS PLANNING**

- AWD will continue to place emphasis on recruiting to support rapid growth and delivery of our brand promise.
- All Colleagues will be involved in our continued focus on new account development and using Objectives and Key Results (OKRs) with quarterly accountability.



## STRATEGIC ALLIANCES



**Ron Byrne**

SENIOR VICE PRESIDENT

*"We are a diverse, positive and collaborative team that creates innovative Customer-focused solutions while respecting a healthy work-life balance."*

created many challenges for Strategic Alliances' profitability. After analyzing the uncertainty this market brings, in late 2022 we developed a market exit strategy for our stop loss block of business. Our goal is to ensure a smooth transition for both our Customers and our Colleagues as we implement this strategy.

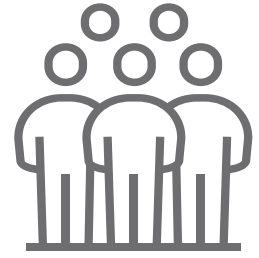
For nearly 30 years, Strategic Alliances has proactively navigated a dynamic Stop Loss market. The division has worked with employer self-funded health plans offering stop loss coverage as a risk management tool through outside marketing and administrative partners. In recent years, we have seen this market continue to soften due to excess capacity from both direct carriers and business written by managing general underwriters.

Though we have developed many strong partnerships in the market, made changes to our rates and implemented tighter underwriting standards to focus on profitability, the dynamics faced by the industry





# CUSTOMER EXPERIENCE AND REVENUE SUPPORT



**Larry Alkire**  
*CHIEF CUSTOMER OFFICER*

2022 was another productive year for the Customer Experience and Revenue Support division. Our post-pandemic presence at worksites continued to normalize and this was reflected in our robust marketing and revenue support demand. We continue to focus across the enterprise on continuous improvement and leveraging new technology that focuses on Customer support and efficiency. See the highlights for Customer Engagement, AFLEAVE™, Business Development, Business Transformation, Marketing and Office of Innovation and Research and Development.

## **BUSINESS DEVELOPMENT**

- We expanded our paid digital advertising in anticipation of our new internal business unit, AFLEAVE™, which is set to launch in mid-2023. This will focus on the needs of employer groups for administration and product demand for the various Paid Family Medical Leave (PFML) programs being introduced in different states. This effort will also reinforce our brand awareness and will shift a significant amount of work from our employer Customers to American Fidelity.

- We continue to showcase our Customer experiences in testimonial videos that we produce. We added 15 new powerful case videos focusing on the value we bring to our Customers.

## **MARKETING**

- We redesigned our pre-enrollment materials to provide situational-based materials that clarify our value proposition.
- Marketing created an extensive volume of materials for PFML education by state including e-books, a dedicated website and sample employee communication.
- We added new functionality for our field staff so they can now initiate email campaigns that are compliant with some customizable capabilities.
- We initiated a new Benefits Breakdown video campaign that's focused on educating employees on all things surrounding insurance. Our goal is to familiarize our Customers with terms and concepts related to employee benefits in an easy and understandable way.

- We initiated our Legal Buzz campaign, which is a newsletter that highlights new and changing benefits law that impacts our employer groups. It focuses on all things compliance and legislation that may be valuable information for our employer Customers.
- We continued our focus on Net Promoter Score (NPS) improvement. This measure's Customer loyalty at the employer and employee levels and we track and set objectives based on the feedback we receive.
- We continued to evolve our efforts to leverage artificial intelligence (AI). AF was one of the first 15 companies admitted to a private beta with Microsoft that focused on OpenAI with GPT-3 and ChatGPT technology. We continue to develop ways to leverage this new technology.
- Our R&D area continued to expand our automation footprint by assisting our Billing area with achieving balanced premium posting, automation for drop forms and other automated processes that eliminate the need for Colleague intervention. They also developed a billing turnaround dashboard to assist with faster invoice processing.

### CUSTOMER ENGAGEMENT

- We expanded and improved our chat functionality for all states. This presents several great ways that our Customers can engage us for servicing the products and services they depend on.
- We found new ways to augment our traditional call center approach by recruiting in areas other than near our headquarters. This not only allowed us to attract great new talent, it has also helped us better meet our metrics that reflect great Customer service.
- Our R&D area assisted Annuity operations by automating several processes that were previously done manually. With automated data feeds and underwriting, the annuity operations department has been able to process business and Customer requests with greater efficiencies while eliminating errors.
- The R&D Colleagues were able to initiate efforts for workforce and innovation upskilling. They developed curriculum to help upskill Colleagues in emerging technology and AI. This helps us quickly utilize new process improvements across the organization.

### AFLEAVE™

- As previously mentioned, this new administration system is set to launch in 2023. We've not only added staff for our new venture, we've added subject matter experts to provide employer education surrounding related compliance topics.

### OFFICE OF INNOVATION AND R&D

- We developed a new business model that builds on our "Customer for life" philosophy. In 2023, we'll introduce a new service that will assist existing employees as they near retirement age. The new services will include retirement seminars and webinars, a retirement website with planning tools, and a live call center that will be able to help our Customers with their needs relating to public pensions, Social Security, Medicare and other retiree needs.



# PRODUCT MANAGEMENT DIVISION



**Alex Bagby**  
CHIEF PRODUCT OFFICER

in 2023. The group product will be strategically positioned as a complement to the individual product in areas where the group product is a better fit.

Product work is in a very active state with several products in flight and product strategies that are designed to provide our Customers with sound product solutions that provide good value and meet the demands of an ever-changing worksite market.

Product performance in 2022 produced predictable top-line premium growth in all major product lines and continued profitability that exceeded expectations, all in the midst of high inflation, a looming recession and overall economic uncertainty. Product diversification also remains strong with five products over \$135M of annualized premium inforce.

Development continues on our new Paid Family Medical Leave (PFML) product on a state-by-state basis and we secured our second product approval in the state of Oregon in early 2023. In September 2023, we will go live with this product in Oregon and a few other states are in development to follow close behind in 2024. Group Disability product enhancements have now been developed and are in the filing process with structured rollouts anticipated in targeted states in the fall.

Our new Individual Accident Only plan was rolled out in July of 2022 and generated over \$20M in new sales over the first five months. We are now developing our first Group Accident Only product and anticipate some structured rollouts in targeted states later

*“Product diversification also remains strong with five products over \$135M of annualized premium inforce.”*



# INFORMATION TECHNOLOGY

**Diana Bittle**

*CHIEF INFORMATION TECHNOLOGY OFFICER*

In IT, we strive to provide technology that makes it easy for our Customers to do business with us. Looking back at 2022, the technology industry as a whole faced many challenges such as a continued rise in ransomware, cybersecurity attacks and severe labor shortages.

At American Fidelity, our culture helps us overcome these challenges as we have a passionate and dedicated IT team. Our team is focused on keeping our Company and Customer's data secure, and our IT turnover was significantly lower than the national average. Our division culture statement, developed by IT Colleagues, states: "We are a diverse, positive and collaborative team that creates innovative Customer-focused solutions while respecting a healthy work-life balance." This statement embodies who we are and what we do for AF and our Customers.

## **2022 ACCOMPLISHMENTS**

In 2022, our technology and automations helped us roll out new products such as AF Benefit Manager and AWD Flex Billing to simplify processes for Customers. We continued making improvements to our policy administration technology with a five-week release cadence, and also saw success with our software asset management configuration and data entry of more than 2,000 software models.



*"We are a diverse, positive and collaborative team that creates innovative Customer-focused solutions while respecting a healthy work-life balance."*

Our vulnerability management program was successful by shortening remediation times, and automation efforts resulted in a reduction of 30+ hours a week in operational tasks, creating capacity for other efforts.

## **2023 GOALS**

For 2023, we are focused on continuing to improve our Customer experience through technology. Our plans include additional automations and services such as our Leave Management service, implementation of new Enterprise APIs and integration of new products. We are also focused on enhancing our Billing discrepancy management to improve our employers' experience. We are continuously focusing on improving data quality and availability and strengthening our cybersecurity capabilities, as well as implementing an immutable database backup and developing a new disaster recovery/avoidance strategy.



**Dave Carpenter**  
AFC PRESIDENT

We are proud to serve and help manage your employer responsibilities and more.

If you are a current Customer, thank you for letting us serve you. If you are a prospective Customer, give us the opportunity to provide you with a different opinion. If you are a past Customer, join us again. We continue to improve and are always striving to provide solutions to make things easier for you.

I can best sum up our duty to you this way. Some years ago, we had an event that knocked out electrical power for most of our city. We worked hard with our first goal to be, "up and running and paying claims." While at a conference a few years later, I heard a competitor discuss a similar situation with their goal to be, "up and running to pay commissions!" I believe you can see the difference, and we work hard for you so you can experience our different opinion. Our Customers are our number one focus.

Best wishes for a successful year.

This year, American Fidelity Corporation is excited for new and renewed dreams, goals and opportunities. Over the last six decades many things have changed. We have gone from being tethered to our homes for phone usage, watching television, eating dinner and more, to having all of this and more, anywhere, anytime we want. With all of this growth in our personal lives came the need for our family of companies to grow as well. We've made great strides in bettering the products and services we offer our Customers and we're proud to serve you. While we've been serving our Customers for more than six decades and a lot of things have changed, one thing that has not changed is our commitment to you, our Customer. Our family of companies will continue to work to serve you. We care and we serve. Many say these things, we actually deliver. We work to meet your needs wherever you are and however you wish to be connected to American Fidelity.

Everyone has a need for financial protection. We have the answers, from banking and savings to life and health insurance, homeowners and auto coverage, even investments and trusts services.





**AF ADMINISTRATIVE SERVICES (AFAS)**

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



**AF PROPERTY COMPANY, INC. (AFPC)**

Founded in 1964, American Fidelity Property Company, Inc. acquires, develops and manages real estate properties for many of the American Fidelity entities and related Cameron companies. AFPC, 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 (AFA)**

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 (BERMUDA)**

Founded in 2000, American Fidelity International (Bermuda) Ltd. offers high-quality financial protection solutions to individuals throughout Latin America and Asia through an international consultant distribution system.



**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.



**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.



**INVESTRUST**

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.



**Tom McDaniel**

*PRESIDENT AMERICAN FIDELITY  
FOUNDATION*

For more than 60 years we have been dedicated to making a positive impact in the communities that we serve, and that dedication and commitment holds strong today and every day in the future.

Here are a few of the ways we helped make a positive difference in 2022.

**WE BELIEVE IT'S ALWAYS THE RIGHT TIME TO DO THE RIGHT THING.**

In 2022, we were excited to see the return of so many of our charitable activities. Our Company and Colleagues donated time and funds through our annual United Way campaign, our partnership with the Regional Food Bank, our sponsorship of The Rolling Thunder Book Bus, the Thunder Read to Achieve program and more.

With the return to in-person volunteer opportunities, teams across the Company spent time supporting local non-profits like the Oklahoma City Zoo, the Salvation Army and Infant Crisis Services Center. We were excited to once again help bring a free concert series to Oklahoma City's Scissortail Park and we were thrilled to participate in the Salvation Army's Angel Tree program, helping provide gifts to more than 100 children and elderly for the holidays. Once again, our Colleagues were able to volunteer their time to their favorite organizations and earned volunteer and board service grant funds for the organizations.



**Foundation and Corporate Donations**

American Fidelity and our AF Foundation donated **\$2,925,756** to qualifying organizations in 2022.

**Colleague Contributions**

**\$72,207** of our Colleagues donations were matched by the AF Foundation



### United Way

**\$421,385:** Colleague Contributions  
**\$220,000:** From the AF Foundation

### Allied Arts

**\$118,426** Colleague Contributions

### Charity Day

Colleagues donated nearly **\$14,000** to support 12 different organizations.

### Volunteer Grants and Paid Volunteer Time

Colleagues earned **\$1,752** for organizations they volunteered at and used **1,664.5** hour of Paid Volunteer Time in 2022



### Board Service Incentive

Last year our Colleagues earned **\$24,104** in board service incentives.

# AWARDS



## OUR AWARDS



Foundry's Computerworld 2023  
Best Places to Work in IT



AM Best A+ Rating



Wards Top 50 Life and Health  
Insurance Companies



Certified Great Place to Work



Fortune Best  
Workplaces in Financial  
Services & Insurance  
2022



Oklahoma Certified Family  
Positive Workplace

# RESULTS



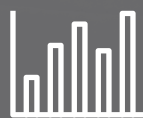
## CAPTIAL GAINS

Consolidated realized capital gains net of tax totaled \$59.0 million and were driven by gains from real estate and common stock sales, as well as market value appreciation in other investments.



## CASH FLOWS

AFA's annual operating cash flows were \$332 million and our \$1.1 billion in consolidated liquidity provides strong financial flexibility to meet operational goals and policyholder needs.



## OPERATING STRENGTH

AFC's consistent operating strength is reflected in the 17.6% compound annual growth rate of pre-tax GAAP income since 2017.



## AM BEST

AM Best assigned a group rating A+ superior for AFA and American Public Life (APL) for 2022. This rating was driven by our strong balance sheet and operating performance.



# OUR RESULTS



**John Cassil**  
*CHIEF FINANCIAL OFFICER*

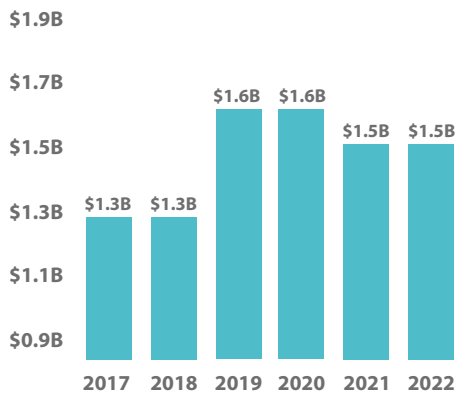
American Fidelity Corporation and Subsidiaries (AFC) reported consolidated GAAP net income of \$238 million in 2022. AFC's strong results reflected continued lower benefits expense, significant capital gains and strong premium growth. Our commitment to providing the best Customer experience is reflected in our continuing 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.

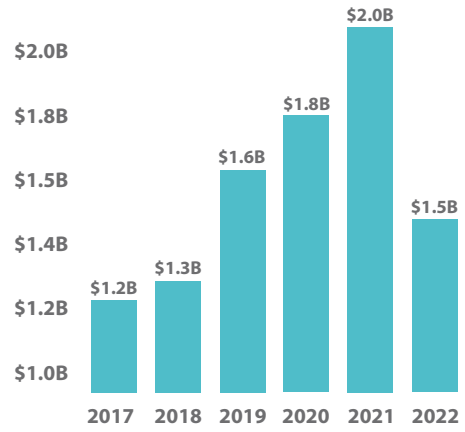
A guiding principle at AFC is a strong balance sheet to meet future Customer needs, which is reflected in American Fidelity Assurance Company's (AFA's) \$628 million of statutory surplus as of Dec. 31, 2022 which resulted in a strongest balance sheet rating from AM Best.

## BY THE NUMBERS

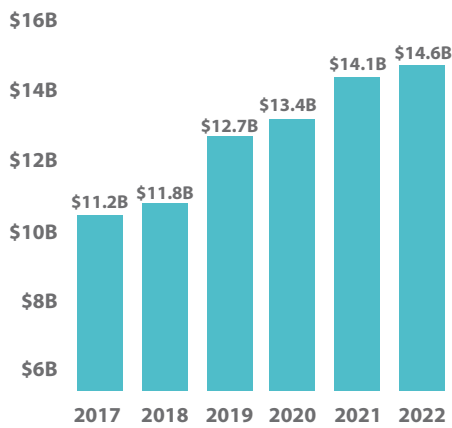
TOTAL REVENUE



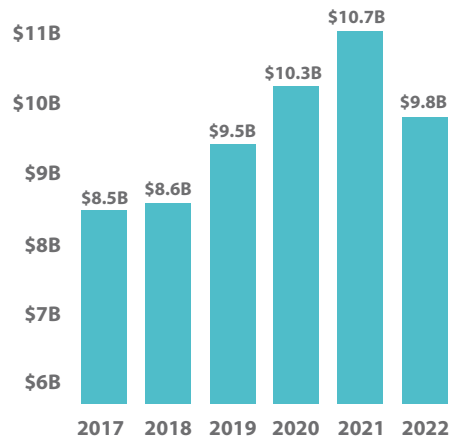
GAAP EQUITY



ACCUMULATED BENEFITS PAID TO CUSTOMERS



CONSOLIDATED ASSETS





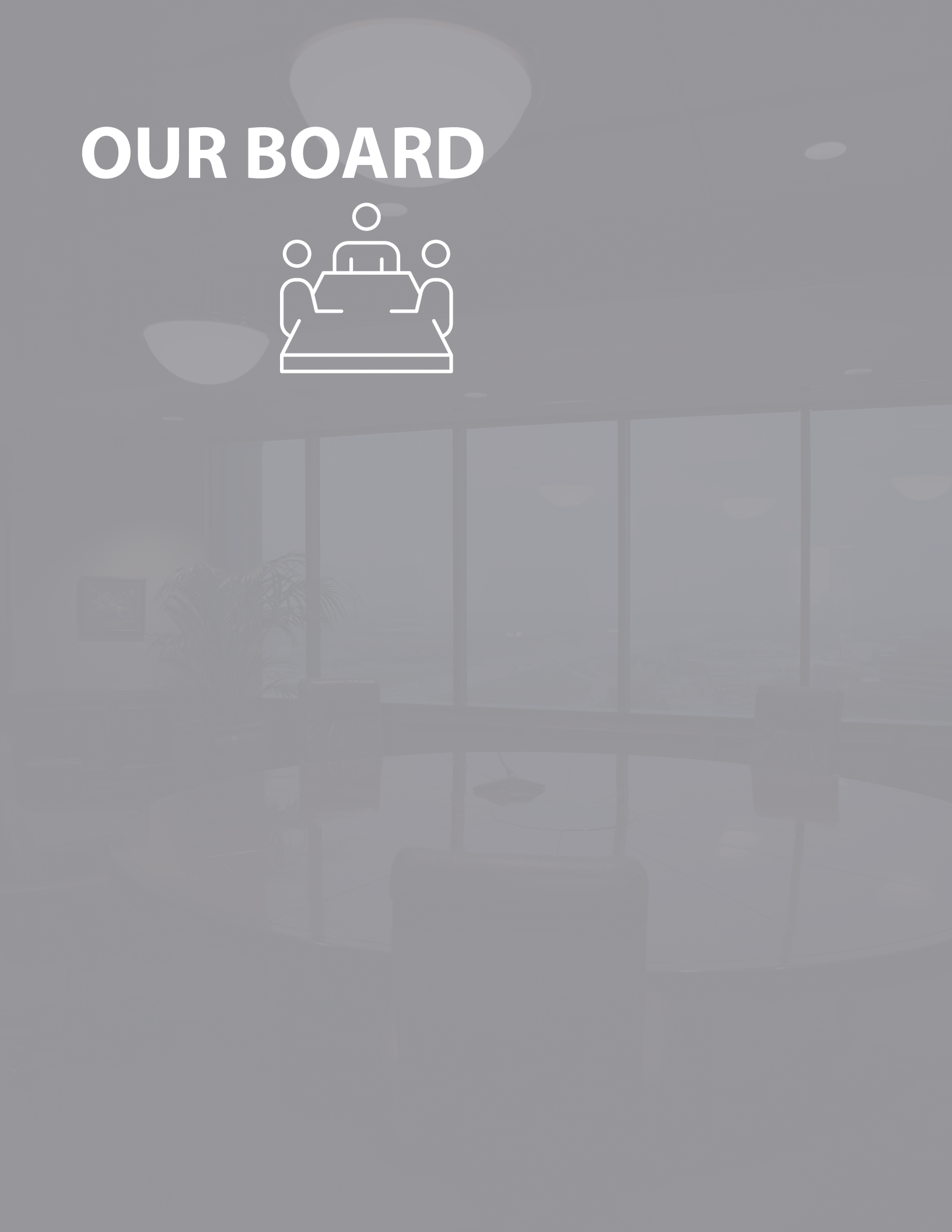
## 2022 CONSOLIDATED GAAP, IN THOUSANDS

ASSETS	2022	2021
Cash	\$424,722	\$396,818
Bonds	\$3,640,120	\$4,553,736
Preferred & Common Stocks	\$131,760	\$115,153
Trading Investments	\$593,550	\$816,565
Short Term & Other Investments	\$332,240	\$238,932
Mortgage Loans	\$719,200	\$667,904
Real Estate & Policy Loans	\$118,444	\$176,902
Accrued Investment Income	\$42,153	\$40,408
Accounts Receivable	\$1,262,686	\$1,191,382
Deferred Policy Acquisition Costs	\$1,035,914	\$899,433
Other Assets	\$267,017	\$180,936
Separate Account Assets	\$1,207,970	\$1,438,390
<b>Total Assets</b>	<b>\$9,775,776</b>	<b>\$10,716,559</b>

RESERVES, OBLIGATIONS & EQUITY	2022	2021
Policy & Other Contract Reserve Funds Set Aside & Invested to Assure Payment of Future Benefits to Policy Owners & Beneficiaries	\$5,349,655	\$5,273,360
Unearned Premiums	\$9,287	\$9,312
Notes Payable	\$444,269	\$661,929
Income Tax Liability & Other Obligations	\$1,230,170	\$1,374,404
Separate Account Liabilities	\$1,207,970	\$1,438,390
Capital Surplus and Retained Earnings for the Future Protection of Policy Owners & Beneficiaries	\$1,534,743	\$1,959,283
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY APPLICABLE TO AFC</b>	<b>\$9,776,094</b>	<b>\$10,716,678</b>
Non Controlling Interest	(\$318)	\$(119)
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>\$9,775,776</b>	<b>\$10,716,559</b>

RECONCILIATION OF CAPITAL, SURPLUS & RETAINED EARNINGS	2022	2021
Capital & Surplus Reported on Statutory Basis	\$656,868	\$652,336
Net Deferred Policy Acquisition Costs	\$931,380	\$828,572
Policy Liabilities	\$59,912	\$58,954
Deferred Federal Income Taxes	(\$14,407)	\$(188,130)
Other	(\$560,672)	\$360,920
Stockholder's Equity of Noninsurance Subsidiaries, Net of Consolidating Eliminations	\$461,662	\$246,631
<b>BALANCE AS DETERMINED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</b>	<b>\$1,534,743</b>	<b>\$1,959,283</b>

# OUR BOARD



## BOARD OF DIRECTORS

**Greg Allen**

CEO

Maine Street Holdings, Inc.

**Ted Elam**

Attorney

Retired, McAfee & Taft

**John Bendheim, Jr.**

President

Bendheim Enterprises, Inc.

**Lynn C. Fritz**

Proprietor and General Manager

Lynmar Winery, LLC

**Bill Cameron**

Chairman and CEO

American Fidelity Corporation

**Caroline Ikard**

Vice President

American Fidelity Assurance Company

**Lynda Cameron**

Director, AFA, AFC VP

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**Paula Marshall**

CEO

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**Bill Durrett**

Senior Chairman

American Fidelity Corporation

**Tom McDaniel**

President

American Fidelity Foundation

**Charles Eitel**

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**Henry Sohn**

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