

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN FIDELITY CORPORATION P.O. BOX 25523 OKLAHOMA CITY, OK 73125
2b	Employer Identification Number (EIN) 73-0966202
2c	Plan Sponsor's telephone number 405-416-8594
2d	Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LORIANNE DENSLOW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LORIANNE DENSLOW
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2107
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1547 6a(2) 1482 6b 201 6c 349 6d 2032 6e 28 6f 2060 6g(1) 0 6g(2) 0 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN FIDELITY CORPORATION	D Employer Identification Number (EIN) 73-0966202
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	349358441	
b	Actuarial value	2b	349358441	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	222	36093214	36093214
b	For terminated vested participants	342	24768932	24768932
c	For active participants	1543	190370980	200500489
d	Total	2107	251233126	261362635
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12399939	
b	Expected plan-related expenses	6b	250000	
c	Target normal cost	6c	12649939	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary D. PATRICK MCDONALD Type or print name of actuary FOSTER & FOSTER, INC. Firm name 200 N 13TH STREET SUITE 111 CORSICANA, TX 75110 Address of the firm	09/22/2025 Date 23-04834 Most recent enrollment number 239-600-6231 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	76325286
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	76325286
10 Interest on line 9 using prior year's actual return of <u>13.23</u> %	0	10097835
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8060371
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.02</u> %		404631
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		8465002
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	11077254
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	75345867

Part III Funding Percentages

14 Funding target attainment percentage	14	104.83 %
15 Adjusted funding target attainment percentage	15	133.66 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
	a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
		☒ N/A, full yield curve used		
	b Applicable month (enter code)	21b		
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	12649939
	b Excess assets, if applicable, but not greater than line 31a	31b	12649939
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FIDELITY CORPORATION	D Employer Identification Number (EIN) 73-0966202	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FOSTER & FOSTER

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	39801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	401679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FIDELITY CORPORATION	D Employer Identification Number (EIN) 73-0966202

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		1657258
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2552454	2733285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13827657	11222215
(2) U.S. Government securities	1c(2)	77587702	59224721
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	190233764	191347533
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42892791	46970393
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	22261354	22367388

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	349355722	335522793
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	349355722	335522793

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	380028	
(B) U.S. Government securities	2b(1)(B)	154585	
(C) Corporate debt instruments	2b(1)(C)	9617771	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	107123	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10259507
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	647986	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		647986
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91820591	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	93474229	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1653638
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-21912319	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9789529
c Other income	2c		1394834
d Total income. Add all income amounts in column (b) and enter total	2d		-1474101

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11707465	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11707465
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	401679	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36876	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	212808	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		651363
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12358828

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13832929
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556871.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT PLAN OF AMERICAN FIDELITY GROUP				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FIDELITY CORPORATION				D Employer Identification Number (EIN) 73-0966202	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	47
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 100.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

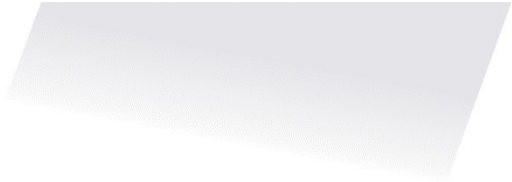
☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.



Retirement Plan of American Fidelity Group

EIN 73-0966202 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



Retirement Plan of American Fidelity Group
Contents
December 31, 2024 and 2023

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Independent Auditor's Report

Retirement Committee
Retirement Plan of American Fidelity Group
Oklahoma City, Oklahoma

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan of American Fidelity Group (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to, or derived from, the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or derived from, in all material respects, the information prepared and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**Oklahoma City, Oklahoma
October 9, 2025**

Federal Employer Identification Number: 44-0160260

Retirement Plan of American Fidelity Group
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at Fair Value		
Money market fund	\$ 11,222,215	\$ 13,827,657
Corporate bonds	185,744,894	183,736,713
Municipal bonds	603,019	637,331
International bonds	3,240,045	2,493,136
U.S. Treasury securities	59,224,721	73,810,558
Federal agencies	-	3,777,144
Mortgage-backed securities	2,362,594	4,003,915
Mutual funds	46,970,393	42,892,791
Limited liability corporations	21,764,369	21,624,023
Total Investments, at Fair Value	<u>331,132,250</u>	<u>346,803,268</u>
Accrued Interest and Dividends	<u>2,733,285</u>	<u>2,552,454</u>
Noninterest-Bearing Cash	<u>1,657,258</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 335,522,793</u></u>	<u><u>\$ 349,355,722</u></u>

Retirement Plan of American Fidelity Group
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ (13,776,428)	\$ 30,138,998
Interest and dividends	10,907,493	10,462,823
Other	1,394,834	689,820
Total Investment Income (Loss)	(1,474,101)	41,291,641
Employer Contributions	-	8,375,599
Total Net Additions	(1,474,101)	49,667,240
Deductions		
Benefits paid to participants	11,707,465	17,603,707
Administrative expenses	651,363	605,548
Total Deductions	12,358,828	18,209,255
Net Increase (Decrease)	(13,832,929)	31,457,985
Net Assets Available for Benefits, Beginning of Year	349,355,722	317,897,737
Net Assets Available for Benefits, End of Year	<u>\$ 335,522,793</u>	<u>\$ 349,355,722</u>

Note 1. Description of the Plan

The following description of Retirement Plan of American Fidelity Group (Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of American Fidelity Corporation and subsidiaries and certain affiliated companies (collectively, Company), and provides for retirement, death, and disability benefits. Participants in the Plan include employees who are at least 21 years of age and who have completed at least one calendar year of service. Participants become fully vested after completing five years of credited service. Effective January 1, 2019, any person who is employed by the Company after December 31, 2018 is no longer eligible for participation in the Plan.

The Plan is administered by the Company's Retirement Committee (Committee), which is comprised of certain employees of the Company. The Committee has overall fiduciary responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Principal Trust Company (Principal) is responsible for maintaining custody of plan assets and payment of benefits to participants at the discretion of the plan administrator.

Contributions and Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost (normal cost), amortization of the unfunded past service cost as of July 1, 1976 over 40 years, amortization of changes in the unfunded past service cost due to plan amendments over 30 years, revised actuarial assumptions over 10 years, and amortization of experience gains and losses over five years. The Plan has met the minimum funding requirements established by ERISA. Participants do not make contributions to the Plan.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Normal retirement under the Plan is reached at age 65 and after completion of five years of credited service. Monthly retirement benefits payable to a participant who retires are calculated in accordance with the provisions provided in the plan document. Participants may elect to receive reduced benefits upon early retirement at age 60, provided they have at least 15 years of service with the Company. Effective January 1, 2018, if a participant incurs a severance date for an event for which the participant receives benefits under a company-sponsored separation plan and is at least age 55 with 15 years of credited service, such participant shall be eligible for a reduced benefit. Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and survivor annuity, with 50%, 75%, and 100% options. Participants may also elect to receive a one-time lump-sum payment equal to the present value of their accrued benefits in the Plan in lieu of future payments.

Death and Disability Benefits

If a participant dies while actively employed, their beneficiary will, upon death, receive a benefit based upon the actuarial value of their benefit accrued as of the date of their death. If a participant terminates employment and is entitled to a pension benefit and their benefits have not yet commenced, the participant or their beneficiary will receive a benefit based upon the actuarial value of their benefit accrued (upon death).

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

A participant shall be 100% vested in their accrued benefit on the date of their total and permanent disability. Such participant shall be credited during the period of total and permanent disability with earnings as defined by the Plan equal to their earnings at the time they suffered total and permanent disability.

Vesting

Eligible employees are fully vested upon completion of five years (cliff vesting) of credited service. A year of credited service is earned for each completed consecutive 12-month period in which at least one hour of employment service is completed.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted market prices, if available, are used to value investments. Investments are valued as follows:

- U.S. Treasury securities are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate, international, and municipal bonds; federal agencies; and mortgage-backed securities are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings.
- Investments in certain limited partnerships are valued at the quoted market price of the issuer's equity units. If a quoted market price for units of the issuer is not available, limited partnerships are valued at net asset value (NAV).
- Money market and mutual funds are valued at the NAV of shares held by the Plan at year-end.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan at the Company's discretion.

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

Accumulated Plan Benefits

Accumulated plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries
- Present employees or their beneficiaries

Benefits for retired or terminated participants or their beneficiaries are based on the Plan's benefit formula at the date of retirement or termination. The accumulated plan benefits for active participants are based on the participant's accrued benefit under the Plan's benefit formula as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Revisions

Certain immaterial revisions have been made to the 2023 fair value disclosures included in Note 5 to remove previously reported investments from the Level 3 category as it was determined that certain investments qualify for being carried at fair value using net asset value (or its equivalent) as a practical expedient. These revisions did not have a significant impact on the financial statement line items impacted.

Note 3. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
3. Vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4. Certification of Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

- Investments and accrued interest and dividend income as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023, except for investments classified as limited partnerships
- Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, except for investment income (loss) for limited partnerships
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and the accompanying schedule of reportable transactions for the year ended December 31, 2024, except for investments classified as limited partnerships

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 5. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
2024				
Money market fund	\$ 11,222,215	\$ 11,222,215	\$ -	\$ -
Corporate bonds	185,744,894	-	185,744,894	-
Municipal bonds	603,019	-	603,019	-
International bonds	3,240,045	-	3,240,045	-
U.S. Treasury securities	59,224,721	59,224,721	-	-
Mortgage-backed securities	2,362,594	-	2,362,594	-
Mutual funds	46,970,393	46,970,393	-	-
Total investments in the fair value hierarchy	309,367,881	<u>\$ 117,417,329</u>	<u>\$ 191,950,552</u>	<u>\$ -</u>
Investments measured at net asset value (A)	<u>21,764,369</u>			
Investments, at fair value	<u>\$ 331,132,250</u>			
2023				
Money market fund	\$ 13,827,657	\$ 13,827,657	\$ -	\$ -
Corporate bonds	183,736,713	-	183,736,713	-
Municipal bonds	637,331	-	637,331	-
International bonds	2,493,136	-	2,493,136	-
U.S. Treasury securities	73,810,558	73,810,558	-	-
Federal agencies	3,777,144	-	3,777,144	-
Mortgage-backed securities	4,003,915	-	4,003,915	-
Mutual funds	42,892,791	42,892,791	-	-
Total investments in the fair value hierarchy	325,179,245	<u>\$ 130,531,006</u>	<u>\$ 194,648,239</u>	<u>\$ -</u>
Investments measured at net asset value (A)	<u>21,624,023</u>			
Investments, at fair value	<u>\$ 346,803,268</u>			

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

The value of certain investments, classified as alternative investments, is determined using net asset value (or its equivalent) as a practical expedient. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Alternative Investments

The following table summarizes the Plan's investments in certain limited partnerships, which are measured using the net asset value per share as a practical expedient as of December 31, 2024 and 2023:

	Net Asset Value	Unfunded Commitments
2024		
Ares Private Credit Solutions II, LP (A)	\$ 6,483,406	\$ 4,844,511
U.S. Government Building Open End REIT LLC (B)	11,582,172	-
Petershill IV Offshore SCSp (C)	3,698,791	6,980,788
	<u>\$ 21,764,369</u>	<u>\$ 11,825,299</u>
2023		
Ares Private Credit Solutions II, LP (A)	\$ 6,986,563	\$ 3,572,281
U.S. Government Building Open End REIT LLC (B)	11,774,305	-
Petershill IV Offshore SCSp (C)	2,863,155	7,631,642
	<u>\$ 21,624,023</u>	<u>\$ 11,203,923</u>

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

- (A) The fund invests in private debt of North American middle market companies, including direct first and second lien loans, mezzanine debt, and other private high-yield debt securities as well as in related equity. The fund will continue to December 31, 2028 subject to extension. The fund value is based on pass-through of the fund manager's confirmed Plan capital account value on December 31, 2024. The Plan may be subject to future capital calls in accordance with the amended and restated limited partnership agreement. The provisions of the limited partnership operating agreement do not allow for redemption requests by the limited partners.
- (B) The fund invests indirectly and in co-partnerships with related entities in real estate leased to U.S. government entities. After a two-year lock-up, a limited partner may request redemptions with prior written approval from the general partners, which may be granted or withheld in the general partners sole discretion. The fund value is based on pass-through of the fund manager's confirmed Plan capital account value on December 31, 2024.
- (C) The fund invests in U.S. and non-U.S. alternative investment management companies and general partnership interests in the related underlying funds (management companies). The fund will continue until one year after the date by which all of the partnership's portfolio investments have been liquidated and the partnership obligations have terminated. The partnership may be dissolved earlier at the request of the general partner and majority approval of the limited partners. The fund value is based on pass-through of the fund manager's confirmed Plan capital account value on December 31, 2024. The Plan may be subject to future capital calls in accordance with the amended and restated agreement of limited partnership. The provisions of the limited partnership operating agreement do not allow for redemption requests by the limited partners.

Note 6. Accumulated Plan Benefits

An actuary from Foster and Foster determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefit information as of the end of each plan year was as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits			
Vested benefits			
Participants currently receiving payments	\$ 36,863,892	\$ 34,655,593	\$ 30,911,642
Other participants	<u>231,850,466</u>	<u>218,561,675</u>	<u>219,347,922</u>
Total vested benefits	268,714,358	253,217,268	250,259,564
Nonvested benefits	<u>8,767,842</u>	<u>8,901,962</u>	<u>10,145,369</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 277,482,200</u>	<u>\$ 262,119,230</u>	<u>\$ 260,404,933</u>

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

Changes in the actuarial present value of accumulated plan benefits were as follows:

	2024	2023
Actuarial present value of accumulated plan benefits, beginning of year	\$ 262,119,230	\$ 260,404,933
Increase (decrease) during the year attributable to		
Benefits accumulated and other	11,882,391	13,460,790
Benefits paid	(11,707,465)	(17,603,707)
Increase due to the passage of time	14,868,184	14,348,404
Change in actuarial assumptions for mortality basis and discount rate	319,860	(8,491,190)
Net increase	15,362,970	1,714,297
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 277,482,200</u>	<u>\$ 262,119,230</u>

Significant Assumptions Underlying the Actuarial Computations are:

- Mortality basis: PRI-2012 Mortality Tables (including the contingent survivor tables) with generational improvements using Improvement Scale MP-2021 as of December 31, 2024, 2023, and 2022.
- Long-term rate of return: 5.80% per annum as of December 31, 2024 and 2023, and 5.70% as of December 31, 2022.
- Salary increases: A range of 3.11% to 5.68% based on years of service, as of December 31, 2024, 2023, and 2022.
- Form of payment: All participants are assumed to elect a lump-sum distribution or joint and survivor annuity.
- Withdrawals: Graduated rates expected to be consistent with the Company's experience.
- Retirement age: Ranges in age from 60 to 73 with various retirement rates applied based on the specific age within this range.

Changes in Actuarial Assumptions as Compared to the Prior Valuation are as Follows:

- The mortality rate for lump-sum distributions was updated to use the 417(e) mortality table applicable for distributions during 2025.
- The long-term rate of return assumption was increased to 5.80% for December 31, 2024 and 2023 from 5.70% at December 31, 2022.

The changes increased the present value of accumulated plan benefits by approximately \$320,000 as of December 31, 2024 and decreased the present value of accumulated plan benefits by approximately \$8,490,000 as of December 31, 2023.

Significant Actuarial Methods Applied are:

- Actuarial cost method: Unit credit cost method where the present value of accrued benefits is based on compensation and service to date.
- Asset valuation method: market value of assets.

Retirement Plan of American Fidelity Group
Notes to Financial Statements
December 31, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025, 2024, and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 7. Related Party and Party in Interest Transactions

Party in interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has a number of service providers. Such providers are parties in interest under ERISA. The PBGC premiums totaled approximately \$213,000 and \$208,000 for 2024 and 2023, respectively.

American Fidelity Corporation provides certain administrative services at no cost to the Plan.

Note 8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 14, 2014 in which the IRS stated the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Significant Estimates and Concentrations

GAAP requires disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Possible Decline in Investments

It is reasonably possible there will be a significant decline in the fair value of investments during the next year, which would change the assumed rates of return used to discount the benefit obligation and, therefore, could significantly affect the present value of accumulated plan benefits.

Note 11. Subsequent Events

Subsequent events have been evaluated through October 9, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue and Description of Investment	Maturity Date	Interest Rate	Shares or Units	Cost	Current Value
U.S. Treasury Securities					
U.S. Treasury	10/31/2027	4.125%	1,790,000	\$ 1,783,433	\$ 1,782,930
U.S. Treasury	8/15/2048	0.000%	3,650,000	1,226,061	1,148,144
U.S. Treasury	5/15/2051	0.000%	126,345,000	39,077,106	35,592,650
U.S. Treasury SEC Stripped	5/15/2050	0.000%	70,335,000	22,441,049	20,700,997
				<u>64,527,649</u>	<u>59,224,721</u>
Corporate Bonds					
ABBOT LABORATORIES	11/30/2046	4.900%	1,615,000	1,714,572	1,507,489
AFLAC INC	1/15/2049	4.750%	2,100,000	2,362,035	1,838,928
ALABAMA POWER CO	3/15/2052	3.000%	4,375,000	2,798,163	2,808,269
AMAZON.COM INC	8/22/2047	4.050%	1,525,000	1,492,399	1,260,123
AMAZON.COM INC	6/3/2050	2.500%	776,000	659,436	462,962
AMAZON.COM INC	4/13/2052	3.950%	2,760,000	2,341,396	2,176,343
AMERICAN WATER CAPITAL	3/1/2054	5.450%	1,425,000	1,412,075	1,362,656
AMERICAN WATER CAPITAL C	9/1/2047	3.750%	3,050,000	2,593,733	2,261,301
AMGEN INC	5/1/2045	4.400%	3,650,000	3,449,207	3,027,237
ANHEUSER-BUSCH COS LLC	2/1/2036	4.700%	2,818,000	2,721,312	2,672,929
ANTHEM INC	12/1/2047	4.375%	1,565,000	1,480,387	1,261,453
APPLE INC	5/4/2043	3.850%	1,710,000	1,462,443	1,416,461
APPLE INC	8/4/2046	3.850%	5,041,000	5,612,464	4,064,306
ATMOS ENERGY CORP	10/15/2044	4.125%	3,195,000	3,064,752	2,601,784
ATMOS ENERGY CORP	10/1/2048	4.300%	2,215,000	2,039,498	1,817,053
BANK OF AMERICA CORP	4/23/2040	4.078%	2,660,000	2,220,728	2,264,325
BANK OF AMERICA CORP	3/20/2051	4.083%	1,640,000	1,471,422	1,283,841
BANK OF AMERICA CORP	6/19/2041	2.676%	2,985,000	2,014,009	2,072,277
BERKSHIRE HATHAWAY ENERG	7/15/2048	3.800%	4,503,000	4,024,533	3,340,235
BERKSHIRE HATHAWAY FIN	5/15/2042	4.400%	2,330,000	2,403,531	2,117,038
BERKSHIRE HATHAWAY FIN	3/15/2052	3.850%	1,830,000	1,433,099	1,385,365
BHP BILLITON FIN USA LTD	9/30/2043	5.000%	1,635,000	1,786,764	1,527,531
BP CAP MARKETS AMERICA	2/8/2061	3.379%	3,500,000	3,047,557	2,213,960
BRISTOL-MYERS SQUIBB CO	10/26/2049	4.250%	1,715,000	1,546,366	1,385,394
BRISTOL-MYERS SQUIBB CO	11/13/2050	2.550%	2,580,000	2,004,937	1,493,304
BRISTOL-MYERS SQUIBB CO	3/15/2052	3.700%	2,125,000	1,780,549	1,547,276
BURLINGTN NORTH SANTA FE	5/1/2040	5.750%	2,490,000	2,726,976	2,556,558
CATERPILLAR INC	9/19/2049	3.250%	1,800,000	1,507,374	1,249,596
CENTERPOINT ENER HOUSTON	3/1/2048	3.950%	2,630,000	2,410,857	2,019,682
CISCO SYSTEMS INC	2/26/2054	5.300%	1,105,000	1,125,228	1,074,071
CITIGROUP INC	1/30/2042	5.875%	2,280,000	2,566,106	2,330,297
CLEVELAND CLINIC FOUND	1/1/2114	4.858%	1,625,000	1,399,991	1,350,749
COMCAST CORP	3/1/2044	4.750%	681,000	712,483	594,132
COMCAST CORP	10/15/2038	4.600%	1,025,000	1,065,846	928,066
COMCAST CORP	5/15/2064	5.500%	2,690,000	2,665,330	2,508,748
COMMONWEALTH EDISON CO	3/1/2050	3.000%	3,155,000	2,367,987	2,034,218
CON EDISON CO OF NY INC	11/15/2052	6.150%	1,755,000	1,943,947	1,838,907
CONOCOPHILLIPS	2/1/2039	6.500%	1,205,000	1,496,397	1,317,125
CONOCOPHILLIPS COMPANY	3/15/2054	5.550%	1,365,000	1,383,629	1,312,243

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)
December 31, 2024

Identity of Issue and Description of Investment	Maturity Date	Interest Rate	Shares or Units	Cost	Current Value
CSX CORP	3/1/2043	4.400%	1,634,000	\$ 1,472,724	\$ 1,413,116
DELL INT LLC / EMC CORP	7/15/2046	8.350%	1,985,000	2,715,550	2,524,781
DIGNITY HEALTH	11/1/2064	5.267%	1,250,000	1,183,983	1,116,588
DOMINION RESOURCES INC	8/1/2041	4.900%	1,490,000	1,449,037	1,333,490
DTE ELECTRIC CO	8/15/2047	3.750%	3,070,000	2,750,919	2,310,728
DUKE ENERGY CAROLINAS	4/15/2038	6.050%	1,075,000	1,270,097	1,129,685
DUKE ENERGY CAROLINAS	8/15/2049	3.200%	2,685,000	2,307,732	1,789,123
ELI LILLY & CO	2/9/2054	5.000%	795,000	790,476	730,613
ELI LILLY & CO	8/14/2054	5.050%	1,445,000	1,443,357	1,338,518
ENERGY TRANSFER PARTNERS	2/1/2042	6.500%	1,882,000	1,954,964	1,948,980
ENTERGY LOUISIANA LLC	3/15/2054	5.700%	765,000	752,094	755,942
ENTERPRISE PRODUCTS OPER	10/15/2039	6.125%	2,560,000	3,003,577	2,653,901
EVERSOURCE ENERGY	1/15/2050	3.450%	1,985,000	1,589,372	1,356,609
EXXON MOBIL CORPORATION	3/1/2046	4.114%	3,055,000	2,959,022	2,477,941
FEDEX CORP	5/15/2050	5.250%	1,510,000	1,544,423	1,381,454
GOLDMAN SACHS GROUP INC	10/1/2037	6.750%	2,470,000	3,143,216	2,644,283
GOLDMAN SACHS GROUP INC	4/22/2042	3.210%	3,540,000	2,684,280	2,579,669
GOLDMAN SACHS GROUP INC	10/31/2038	5.150%	515,000	574,431	436,107
HCA INC	6/15/2047	5.500%	2,058,000	1,983,956	1,868,643
HCP INC	2/1/2041	6.750%	925,000	1,131,086	1,000,674
HOME DEPOT INC	4/1/2041	5.950%	1,245,000	1,517,693	1,307,163
HOME DEPOT INC	4/15/2050	3.350%	1,715,000	1,667,975	1,195,612
HP ENTERPRISE CO	10/15/2045	6.350%	2,680,000	3,125,906	2,781,358
JPMORGAN CHASE & CO	7/24/2038	3.882%	4,250,000	3,782,801	3,626,058
JPMORGAN CHASE & CO	11/19/2041	2.525%	3,890,000	2,709,979	2,628,084
KIMCO REALTY CORP	9/1/2047	4.450%	790,000	812,527	651,039
KIMCO REALTY CORP	10/1/2049	3.700%	2,050,000	1,417,514	1,487,501
LOWE'S COS INC	4/15/2053	5.625%	2,095,000	2,089,918	2,013,274
MERCK & CO INC	2/10/2045	3.700%	1,815,000	1,677,466	1,405,572
MERCK & CO INC	12/10/2051	2.750%	1,700,000	1,180,239	1,030,285
META PLATFORMS INC	5/15/2053	5.600%	1,110,000	1,022,265	1,109,723
META PLATFORMS INC	8/15/2054	5.400%	1,045,000	1,045,523	1,011,947
METLIFE INC	6/15/2035	5.700%	1,445,000	1,495,034	1,486,905
MICROSOFT CORP	11/3/2035	4.200%	578,000	579,983	552,470
MICROSOFT CORP	6/1/2060	2.675%	2,810,000	1,851,947	1,645,733
MOODY'S CORPORATION	11/29/2061	3.100%	1,275,000	1,001,554	760,066
MORGAN STANLEY	7/24/2042	6.375%	1,375,000	1,864,247	1,485,523
MYLAN N V	6/15/2046	5.250%	2,383,000	2,195,094	2,006,438
NATIONAL RURAL UTIL COOP	3/15/2049	4.300%	2,295,000	2,130,610	1,854,750
NORFOLK SOUTHERN CORP	5/15/2121	4.100%	1,840,000	1,491,229	1,273,280
NVIDIA CORP	4/1/2050	3.500%	615,000	596,727	457,000
NY & PRESBYTERIAN HOSPIT	8/1/2116	4.763%	785,000	695,109	634,209
NYU HOSPITALS CENTER	7/1/2047	4.368%	510,000	515,713	434,566
ORACLE CORP	7/15/2040	5.375%	1,400,000	1,504,381	1,347,962
ORACLE CORP	4/1/2050	3.600%	1,420,000	1,479,410	994,866
PEPSICO INC	4/14/2046	4.450%	1,960,000	2,025,839	1,693,871
PHILIP MORRIS INTL INC	11/10/2044	4.250%	1,270,000	1,089,446	1,039,635
PHILLIPS 66 CO	6/15/2054	5.650%	1,025,000	996,136	967,293

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)
December 31, 2024

Identity of Issue and Description of Investment	Maturity Date	Interest Rate	Shares or Units	Cost	Current Value
PIEDMONT NATURAL GAS CO	5/15/2052	5.050%	2,360,000	\$ 1,869,970	\$ 2,070,286
PRUDENTIAL FINANCIAL INC	12/7/2047	3.905%	2,784,000	2,640,129	2,121,798
PRUDENTIAL FINANCIAL INC	12/7/2049	3.935%	1,205,000	945,036	908,329
PUGET SOUND ENERGY INC	9/15/2051	2.893%	1,480,000	1,035,742	903,792
RAYMOND JAMES FINANCIAL	7/15/2046	4.950%	2,760,000	2,895,566	2,477,293
SELECTIVE INSURANCE GROU	3/1/2049	5.375%	2,200,000	2,284,988	2,001,582
SEMPRA ENERGY	2/1/2048	4.000%	4,165,000	3,592,542	3,149,073
SHELL INTERNATIONAL FIN	8/21/2042	3.625%	1,505,000	1,361,053	1,172,034
SIMON PPTY GROUP LP	1/15/2054	6.650%	1,250,000	1,248,400	1,391,275
SOUTHERN CAL EDISON	3/1/2048	4.125%	1,265,000	1,236,648	984,284
SOUTHERN CAL EDISON	2/1/2050	3.650%	1,975,000	1,507,182	1,410,703
SOUTHWESTERN ELEC POWER	11/1/2051	3.250%	1,445,000	1,046,168	914,902
STATOIL ASA	5/15/2043	3.950%	895,000	972,923	733,193
SYSCO CORPORATION	4/1/2050	6.600%	2,311,000	2,964,514	2,533,203
TARGET CORP	1/15/2052	2.950%	1,245,000	888,532	793,501
UNITED HEALTHCARE GROUP	3/15/2036	5.800%	490,000	702,885	505,518
UNITED PARCEL SERVICE	4/1/2050	5.300%	3,120,000	3,310,037	2,981,004
UNITEDHEALTH GROUP INC	7/15/2045	4.750%	1,553,000	1,579,549	1,368,302
UNITEDHEALTH GROUP INC	5/15/2052	4.750%	2,040,000	1,890,626	1,747,872
VALERO ENERGY CORP	6/15/2037	6.625%	1,600,000	1,758,718	1,678,304
WALMART INC	9/9/2052	4.500%	1,125,000	1,024,447	981,315
WELLS FARGO & COMPANY	11/17/2045	4.900%	5,245,000	4,795,231	4,545,684
WESLEYAN UNIVERSITY	7/1/2116	4.781%	1,420,000	1,314,515	1,149,987
WYETH	4/1/2037	5.950%	1,675,000	1,832,360	1,748,616
XCEL ENERGY INC	12/1/2049	3.500%	1,350,000	1,060,406	929,111
PG&E ENERGY RECOVERY FND	7/15/2046	2.822%	837,000	743,538	586,673
				<u>209,077,784</u>	<u>185,744,894</u>
Mortgage-Backed Securities					
CIM TRUST	6/25/2051	2.500%	739,550	757,576	645,509
FLAGSTAR MORTGAGE TRUST	6/1/2051	2.500%	963,948	988,565	840,254
PSMC TRUST	5/25/2051	2.500%	474,335	488,269	419,588
WELLS FARGO MORTGAGE BACKED SEC	6/25/2051	2.500%	523,977	537,240	457,243
				<u>2,771,650</u>	<u>2,362,594</u>
Municipal Bonds					
NEW JERSY ST TRANSN TR FD	12/15/2040	6.561%	565,000	719,992	603,019
Mutual Funds					
VANGUARD TOTAL STOCK MARKET INDEX			333,005	24,720,760	46,970,393
International Bonds					
RIO TINTO FIN USA LTD	11/2/2051	2.750%	3,225,000	2,597,025	1,966,831
TOTALENERGIES CAP SA	4/5/2054	5.488%	840,000	845,596	805,064
PFIZER INVT ENTERPRISES	5/19/2063	5.340%	510,000	483,572	468,150
				<u>3,926,193</u>	<u>3,240,045</u>

Retirement Plan of American Fidelity Group

EIN 73-0966202 PN 001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(Continued)

December 31, 2024

Identity of Issue and Description of Investment	Maturity Date	Interest Rate	Shares or Units	Cost	Current Value
Limited Partnerships					
ARES PRIVATE CREDIT SOLUTIONS II, LP			5,794,862	\$ 5,794,862	\$ 6,483,406
PETERSHILL IV OFFSHORE SCSP			3,528,912	3,528,912	3,698,791
US GOVERNMENT BUILDING OPEN END REIT LLC			11,039,198	11,039,198	11,582,172
				<u>20,362,972</u>	<u>21,764,369</u>
MONEY MARKET FUNDS					
ALLSPRING GVT MNY MRK-SEL			9,309,328	9,309,328	9,309,328
ALLSPRING GVT MNY MRK-SEL			1,543,097	1,543,097	1,543,097
ALLSPRING GVT MNY MRK-SEL			8,847	8,847	8,847
ALLSPRING GVT MNY MRK-SEL			360,943	360,943	360,943
				<u>11,222,215</u>	<u>11,222,215</u>
				<u>\$ 337,329,215</u>	<u>\$ 331,132,250</u>

Retirement Plan of American Fidelity Group
EIN 73-0966202 PN 001
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Allspring Government Money Market Fund-Select series of transactions	Purchase of money market fund shares	\$ 42,819,861	\$ -	\$ 42,819,861	\$ 42,819,861	\$ -
Allspring Government Money Market Fund-Select series of transactions	Sale of money market fund shares	\$ -	\$ 45,425,286	\$ 45,425,286	\$ 45,425,286	\$ -

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN 73 0966202
PLAN NUMBER 001
PLAN YEAR 01/01/2024 TO 12/31/2024

[illegible]

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	17,809,280	5,531,008	3,334,043	26,674,331
2025	17,173,881	1,605,086	3,277,469	22,056,436
2026	16,955,881	1,774,136	3,217,263	21,947,280
2027	15,308,374	2,001,147	3,158,027	20,467,548
2028	15,253,463	2,128,620	3,084,713	20,466,796
2029	14,397,590	1,552,082	3,005,200	18,954,872
2030	15,254,598	1,714,046	2,920,557	19,889,201
2031	13,124,014	1,232,540	2,828,183	17,184,737
2032	13,926,929	1,438,844	2,729,549	18,095,322
2033	13,724,332	1,195,780	2,623,814	17,543,926
2034	12,342,499	1,595,731	2,511,322	16,449,552
2035	11,839,275	1,255,492	2,394,006	15,488,773
2036	11,165,518	1,172,114	2,274,172	14,611,804
2037	10,656,315	920,580	2,146,478	13,723,373
2038	10,730,845	955,854	2,015,033	13,701,732
2039	9,900,929	983,996	1,880,875	12,765,800
2040	9,556,339	866,482	1,745,113	12,167,934
2041	9,657,825	925,271	1,608,903	12,191,999
2042	8,415,755	872,523	1,473,414	10,761,692
2043	8,218,629	853,651	1,339,805	10,412,085
2044	7,950,758	715,328	1,209,207	9,875,293
2045	7,375,201	731,880	1,082,712	9,189,793
2046	7,312,200	692,160	961,336	8,965,696
2047	6,735,387	634,686	846,044	8,216,117
2048	6,243,612	596,358	738,335	7,578,305
2049	5,805,287	569,579	638,283	7,013,149
2050	5,416,373	556,168	545,818	6,518,359
2051	5,067,334	525,086	461,926	6,054,346
2052	4,747,374	477,520	386,781	5,611,675
2053	4,421,722	458,455	320,355	5,200,532
2054	4,111,980	419,942	262,416	4,794,338
2055	3,735,937	375,279	212,562	4,323,778
2056	3,470,248	349,008	170,258	3,989,514
2057	3,171,825	325,946	134,868	3,632,639
2058	2,914,672	303,209	105,683	3,323,564
2059	2,707,736	271,120	81,958	3,060,814

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2060	2,473,340	248,365	62,946	2,784,651
2061	2,285,905	225,173	47,928	2,559,006
2062	2,089,128	202,896	36,235	2,328,259
2063	1,916,191	182,743	27,255	2,126,189
2064	1,752,509	163,917	20,446	1,936,872
2065	1,597,902	146,451	15,344	1,759,697
2066	1,452,536	130,348	11,558	1,594,442
2067	1,315,319	115,585	8,769	1,439,673
2068	1,186,678	102,117	6,722	1,295,517
2069	1,066,508	89,886	5,216	1,161,610
2070	954,535	78,828	4,099	1,037,462
2071	850,657	68,872	3,259	922,788
2072	754,625	59,945	2,612	817,182
2073	666,237	51,973	2,104	720,314

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 3 – Number of Participants

The number of active participants shown in column (1) of line 3c includes 20 active participants who have received an in-service lump-sum distribution of their entire accrued benefit and excludes 4 active participants who are receiving in-service monthly retirement benefits. The 4 active participants who are receiving in-service monthly retirement benefits are included in the amounts in line 3a.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	619.60	0.0454	28.11	1,686.32
61	590.99	0.0899	53.13	3,241.10
62	568.17	0.1342	76.23	4,726.08
63	518.17	0.1351	70.01	4,410.56
64	463.70	0.1378	63.91	4,090.23
65	419.48	0.7119	298.62	19,410.04
66	133.23	0.2000	26.65	1,758.65
67	115.00	0.2000	23.00	1,541.01
68	94.45	0.2000	18.89	1,284.50
69	79.06	0.2000	15.81	1,091.09
70	64.79	0.6000	38.88	2,721.39
71	26.51	0.6000	15.91	1,129.26
72	11.42	0.6000	6.85	493.34
73	5.48	1.0000	5.48	399.83
74	1.00	1.0000	1.00	74.00
75	0.00	1.0000	0.00	0.00
76	1.00	1.0000	1.00	76.00
77	0.00	1.0000	0.00	0.00
78	0.00	1.0000	0.00	0.00
79	0.00	1.0000	0.00	0.00
80	0.00	1.0000	0.00	0.00
81	1.00	1.0000	1.00	81.00
Total			744.46	48,214.41
Average				64.76

The table presents values rounded to fewer significant digits than used in the calculation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Line 25 – Change in Actuarial Methods

The asset valuation method has changed from a smoothed actuarial value of assets to using the market value of assets. This change decreased the asset value by approximately \$11,030,000. The change is granted automatic approval under paragraph (1) of section 3.01 of Revenue Procedure 2017-56. In accordance with section 6.01 of the Revenue Procedure, the plan administrator has indicated agreement with the change on line 8 of Schedule R of the 2024 Form 5500.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS

<u>Valuation Date</u>	January 1, 2024.
<u>Mortality Rate</u>	Mortality tables specified in IRS Regulation 1.430(h)(3)-1, with fully generational mortality improvement using Adjusted Scale MP-2021 as provided in the regulation.
<u>Interest Rates</u>	For the 2024 plan year, the December 2023 monthly yield curve as published in Notice 2024-21 in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.16%. For the 2023 plan year, the December 2022 monthly yield curve as published in Notice 2023-12 in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.02%.
<u>Compensation Increases</u>	Compensation is assumed to increase based on the gross rate from the table below. The gross rate includes an inflation assumption of 2.60%.

<u>Service</u>	<u>Net Rate</u>	<u>Current Gross Rate</u>
<5	3.00%	5.68%
5	2.83	5.51
6	2.67	5.34
7	2.50	5.17
8	1.83	4.48
9	1.17	3.80
10+	0.50	3.11

Valuation compensation is equal to actual prior year compensation, net of bonuses and commissions, plus a three-year average of bonuses and commissions, increased by the gross rate above based on participant service at end of prior year.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Administrative Expenses

Administrative expenses are assumed to be equal to the prior year's total expenses excluding the PBGC premium, adjusted for inflation, plus the current year's expected PBGC premium with the total rounded to the near \$10,000. Expected expenses of \$250,000 were included in the Target Normal Cost for 2023 and 2024.

Separations from Service

Sample rates of separation from service are as follows:

Age	Disability	Termination	Retirement
20	None	15.00%	
25		12.00	
30		9.40	
35		8.10	
40		7.20	
45		6.40	
50		6.00	
55		6.00	
60		10.00	10.0%
61		10.00	10.0
62-64		15.00	15.0
65			75.0
66-69			20.0
70-72			60.0
73			100.0

Forms of Payment

Participants are assumed to elect optional forms of payment as follows.

Retirements (from active)

70% elect a Lump Sum; and 30% elect immediate 50% Joint and Survivor Annuity.

Vested terminations and current deferred vested participants who terminated in the prior year

65% elect an immediate Lump Sum;
7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

Current deferred vested participants who terminated before the prior year

7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Lump Sum Conversions

The lump sum amount is determined using the applicable IRS mortality table for lump sums and the valuation interest rates (annuity substitution).

Spouses and Beneficiaries

Spouses and beneficiaries of participants are assumed to be of the opposite gender with males five years older than females.

ACTUARIAL METHODS

Actuarial Cost Method

The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.

Asset Method

Market Value of Assets. Previously, valuation assets were determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary, but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets is 5.7% (5.8% for the 2024 measurement period) per annum, limited to the applicable third segment rate as follows:
2023 measurement period: 5.74%
2022 measurement period: 5.92%

Justification for Assumptions/Methods

The assumptions, other than those mandated by law, were selected by the actuary. The compensation increases, retirement rates, termination rates, form of payment and timing of payment assumptions are based on a November 30, 2020 experience study. The other assumptions are believed to be reasonable given the plan provisions and/or demographics. We will continue to monitor the assumptions going forward. The asset method was selected by the plan sponsor and is an acceptable method under current law.
The inflation assumption was updated for 2023 to reflect more recent projections of long-term inflation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

CHANGES SINCE THE PRIOR VALUATION

We reflected the mandated changes in the full yield curve and mortality tables, including the lump-sum mortality table. The change in the required mortality table decreased the Funding Target by about \$2,520,000 and the change in the yield curve decreased the Funding Target by about \$6,410,000. The change from using a smoothed actuarial value of assets to market value of assets decreased the asset value by approximately \$11,030,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Part V – Summary of Plan Provisions

<u>Effective Date</u>	July 1, 1961, last restated effective January 1, 2015, and last amended effective January 1, 2019.
<u>Participating Employers</u>	American Fidelity Corporation American Fidelity Assurance Company American Fidelity Property Company American Fidelity Administrative Services American Public Life Insurance Company Cameron Enterprises Cameron Investment Management CamSolutions First Financial Capital Corporation Insurica
<u>Plan Year</u>	Calendar Year.
<u>Coverage and Participation</u>	All participants under the plan on June 30, 1989 continue to participate. All employees are eligible to participate on the first January 1 or July 1 coincident with or next following the later of attainment of age 21 or completion of 12 consecutive months of employment in which they work at least 1,000 hours. "Employee" is defined as any person on the payroll whose wages are subject to withholding for the purposes of federal income tax. Effective January 1, 2015, new employees of Insurica will no longer participate in the Plan. Effective January 1, 2019, employees hired on or after January 1, 2019, will not be allowed to participate in the Plan.
<u>Benefit Service</u>	Years and completed months of service from benefit service date to date of termination, adjusted for certain periods of unpaid absence.
<u>Vesting Service</u>	Years of service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from service, using elapsed time.
<u>Covered Compensation</u>	35-year average of the Maximum Taxable Wage Base (MTWB) under Social Security. The MTWB is an annual limit on wages subject to FICA taxes for Social Security purposes. The 35-year period ends with the year the participant reaches eligibility for an unreduced

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Part V – Summary of Plan Provisions (continued)

Normal Retirement

Social Security benefit (age 65, 66 or 67 depending on the participant's year of birth). For years after the year of termination and prior to the end of the 35-year period, the MTWB from the year of termination is used.

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and five years of Vesting Service.
2. Monthly Benefit: 1/12th of the sum of the following:
 - a. Benefit accrued as of July 1, 1989;
 - b. 1.5% of compensation from July 1, 1989 to December 31, 2014;
 - c. 1.4% of compensation during 2015;
 - d. 1.3% of compensation during 2016;
 - e. 1.2% of compensation during 2017;
 - f. 1.1% of compensation during 2018;
 - g. 1.0% of compensation after December 31, 2018.

The benefit accrued as of July 1, 1989 is equal to 2% of five-year average compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 60% of five-year average final compensation, less 0.5% of Covered Compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 15% of Covered Compensation.

The monthly benefit for former Mid-Continent Life Insurance participants is 1/12th of the annual accrued benefit earned as of December 31, 2000 under the Mid-Continent Life Insurance Plan plus the benefit under the formula above thereafter.

For minimum funding purposes, the changes in the benefit rates shown above that take effect after the valuation date are not reflected.

The plan compensation limit for plan years beginning after December 31, 2001 and all prior plan years is \$200,000 (EGTRRA), as indexed, except for highly compensated participants who had commenced receiving benefits prior to January 1, 2002. Compensation for the July 1, 1998 to December 31, 1998 plan year is limited to \$100,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
EIN: 73-0966202 / PN: 001

Schedule SB. Part V – Summary of Plan Provisions (continued)

3. Normal Form of Payment: Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.
4. Optional Forms of Payment: Actuarially equivalent Joint and Survivor Annuities (50%, 75% or 100%), Certain and Life Annuities (five and ten year), and a Lump Sum are available, with spousal consent if applicable.

Late Retirement

If retirement occurs after the Normal Retirement Date, the Late Retirement Benefit will be based on the greater of:

1. The Normal Retirement Benefit calculated using Benefit Service and compensation to the late retirement date; and
2. The income provided by the single-sum value of the Normal Retirement Benefit calculated as if the participant had terminated at Normal Retirement Date and actuarially increased to actual retirement.

Accrued Benefit

Determined under the Normal Retirement Benefit formula(s) shown above but based on Benefit Service and compensation accrued as of the date of determination.

Prior Plan Accrued Benefit

In no event will a participant receive a benefit less than his accrued benefit as of June 30, 1989, under the plan in effect on such date.

Early Retirement

1. Eligibility: Attainment of Age 60 and completion of 15 years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit reduced using the table below to reflect commencement prior to Normal Retirement Date.

<u>Age</u>	<u>Factor</u>
65+	100.0%
64	100.0
63	100.0
62	100.0
61	95.0
60	90.0

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Part V – Summary of Plan Provisions (continued)

Disability Retirement

1. Eligibility: Total and permanent disability of participant prior to Normal Retirement Date.
2. Monthly Benefit: Normal Retirement Benefit calculated assuming that Benefit Service and compensation as of the date of disability continue until Normal Retirement Date, payable as of Normal Retirement Date.

Deferred Vested Retirement

1. Eligibility: Completion of five years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit as of date of termination, payable as of Normal Retirement Date. Participants may elect to commence an actuarially reduced benefit at any age. The only optional forms of benefit available prior to Normal Retirement are a Life Annuity, the Qualified Joint and Survivor Annuity, or a Lump Sum.

Death Benefits for Active Participants

Effective January 1, 1992, the beneficiary of a participant who dies in active service will receive an income based on the present value of the Accrued Benefit as of the participant's date of death.

Contributions

The Company funds the benefits summarized above.

Changes Since the Prior Valuation

None.

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Schedule SB. Line 26a – Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE																	
	1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	22	99,552	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	97	120,806	17	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	1	0	115	123,090	73	155,032	12	0	0	0	0	0	0	0	0	0	0	0
40 to 44	4	0	99	125,578	77	170,940	60	166,316	12	0	0	0	0	0	0	0	0	0
45 to 49	2	0	79	142,997	57	162,660	46	187,393	54	173,868	8	0	0	0	0	0	0	0
50 to 54	1	0	65	127,397	47	177,699	41	164,304	56	162,264	16	0	17	0	2	0	0	0
55 to 59	2	0	33	158,301	38	173,815	30	157,941	37	165,251	30	169,485	39	185,520	7	0	5	0
60 to 64	0	0	32	151,559	19	0	29	145,499	26	135,383	19	0	20	195,340	16	0	14	0
65 to 69	0	0	5	0	12	0	4	0	7	0	7	0	2	0	5	0	8	0
70 & up	0	0	0	0	1	0	3	0	1	0	3	0	5	0	4	0	4	0

Note: This table includes 24 active participants who are receiving or have received in-service distributions.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan of American Fidelity Group	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Fidelity Corporation	D Employer Identification Number (EIN) 73-0966202
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	349,358,441	
b Actuarial value	2b	349,358,441	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	222	36,093,214	36,093,214
b For terminated vested participants	342	24,768,932	24,768,932
c For active participants	1,543	190,370,980	200,500,489
d Total	2,107	251,233,126	261,362,635
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.16%	
6 Target normal cost			
a Present value of current plan year accruals	6a	12,399,939	
b Expected plan-related expenses	6b	250,000	
c Target normal cost	6c	12,649,939	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	D. Patrick McDonald <i>DSM</i>	09/22/2025
Signature of actuary		Date
D. PATRICK MCDONALD		2304834
Type or print name of actuary		Most recent enrollment number
FOSTER & FOSTER, INC.		239-600-6231
Firm name		Telephone number (including area code)
200 N 13TH STREET SUITE 111 CORSICANA TX 75110		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: %</td> <td style="width: 33%; text-align: center;">2nd segment: %</td> <td style="width: 33%; text-align: center;">3rd segment: %</td> </tr> </table>	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
1st segment: %	2nd segment: %	3rd segment: %				
b	Applicable month (enter code).....		21b 65			
22	Weighted average retirement age		22 65			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
26	Demographic and benefit information					
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No			
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No			
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27			
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years		28 0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6c).....		31a 12,649,939			
b	Excess assets, if applicable, but not greater than line 31a		31b 12,649,939			
32	Amortization installments:					
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0			
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance			
36	Additional cash requirement (line 34 minus line 35).....		36 0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a 0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0			
40	Unpaid minimum required contributions for all years		40 0			
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)					
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021					

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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SCHEDULE SB NOTES FOR 2024 PLAN YEAR

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on participants covered by the Plan. Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for the measurements, and changes in the plan provisions or applicable laws. Due to limited scope, the actuary has not performed any analysis of the potential range of such future differences.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 3 – Number of Participants

The number of active participants shown in column (1) of line 3c includes 20 active participants who have received an in-service lump-sum distribution of their entire accrued benefit and excludes 4 active participants who are receiving in-service monthly retirement benefits. The 4 active participants who are receiving in-service monthly retirement benefits are included in the amounts in line 3a.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	619.60	0.0454	28.11	1,686.32
61	590.99	0.0899	53.13	3,241.10
62	568.17	0.1342	76.23	4,726.08
63	518.17	0.1351	70.01	4,410.56
64	463.70	0.1378	63.91	4,090.23
65	419.48	0.7119	298.62	19,410.04
66	133.23	0.2000	26.65	1,758.65
67	115.00	0.2000	23.00	1,541.01
68	94.45	0.2000	18.89	1,284.50
69	79.06	0.2000	15.81	1,091.09
70	64.79	0.6000	38.88	2,721.39
71	26.51	0.6000	15.91	1,129.26
72	11.42	0.6000	6.85	493.34
73	5.48	1.0000	5.48	399.83
74	1.00	1.0000	1.00	74.00
75	0.00	1.0000	0.00	0.00
76	1.00	1.0000	1.00	76.00
77	0.00	1.0000	0.00	0.00
78	0.00	1.0000	0.00	0.00
79	0.00	1.0000	0.00	0.00
80	0.00	1.0000	0.00	0.00
81	1.00	1.0000	1.00	81.00
Total			744.46	48,214.41
Average				64.76

The table presents values rounded to fewer significant digits than used in the calculation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ACTUARIAL ASSUMPTIONS

<u>Valuation Date</u>	January 1, 2024.
<u>Mortality Rate</u>	Mortality tables specified in IRS Regulation 1.430(h)(3)-1, with fully generational mortality improvement using Adjusted Scale MP-2021 as provided in the regulation.
<u>Interest Rates</u>	For the 2024 plan year, the December 2023 monthly yield curve as published in Notice 2024-21 in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.16%. For the 2023 plan year, the December 2022 monthly yield curve as published in Notice 2023-12 in accordance with IRC Section 430(h)(2)(D)(ii). The effective interest rate is 5.02%.
<u>Compensation Increases</u>	Compensation is assumed to increase based on the gross rate from the table below. The gross rate includes an inflation assumption of 2.60%.

<u>Service</u>	<u>Net Rate</u>	<u>Current Gross Rate</u>
<5	3.00%	5.68%
5	2.83	5.51
6	2.67	5.34
7	2.50	5.17
8	1.83	4.48
9	1.17	3.80
10+	0.50	3.11

Valuation compensation is equal to actual prior year compensation, net of bonuses and commissions, plus a three-year average of bonuses and commissions, increased by the gross rate above based on participant service at end of prior year.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Administrative Expenses

Administrative expenses are assumed to be equal to the prior year's total expenses excluding the PBGC premium, adjusted for inflation, plus the current year's expected PBGC premium with the total rounded to the near \$10,000. Expected expenses of \$250,000 were included in the Target Normal Cost for 2023 and 2024.

Separations from Service

Sample rates of separation from service are as follows:

Age	Disability	Termination	Retirement
20	None	15.00%	
25		12.00	
30		9.40	
35		8.10	
40		7.20	
45		6.40	
50		6.00	
55		6.00	
60		10.00	10.0%
61		10.00	10.0
62-64		15.00	15.0
65			75.0
66-69			20.0
70-72			60.0
73			100.0

Forms of Payment

Participants are assumed to elect optional forms of payment as follows.

Retirements (from active)

70% elect a Lump Sum; and 30% elect immediate 50% Joint and Survivor Annuity.

Vested terminations and current deferred vested participants who terminated in the prior year

65% elect an immediate Lump Sum;
7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

Current deferred vested participants who terminated before the prior year

7% elect a Lump Sum each year prior to age 65; and at attainment of age 65:
- 50% elect a Lump Sum; and
- 50% elect a 50% Joint and Survivor Annuity.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Lump Sum Conversions

The lump sum amount is determined using the applicable IRS mortality table for lump sums and the valuation interest rates (annuity substitution).

Spouses and Beneficiaries

Spouses and beneficiaries of participants are assumed to be of the opposite gender with males five years older than females.

ACTUARIAL METHODS

Actuarial Cost Method

The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.

Asset Method

Market Value of Assets. Previously, valuation assets were determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary, but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets is 5.7% (5.8% for the 2024 measurement period) per annum, limited to the applicable third segment rate as follows:
2023 measurement period: 5.74%
2022 measurement period: 5.92%

Justification for Assumptions/Methods

The assumptions, other than those mandated by law, were selected by the actuary. The compensation increases, retirement rates, termination rates, form of payment and timing of payment assumptions are based on a November 30, 2020 experience study. The other assumptions are believed to be reasonable given the plan provisions and/or demographics. We will continue to monitor the assumptions going forward. The asset method was selected by the plan sponsor and is an acceptable method under current law.
The inflation assumption was updated for 2023 to reflect more recent projections of long-term inflation.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

CHANGES SINCE THE PRIOR VALUATION

We reflected the mandated changes in the full yield curve and mortality tables, including the lump-sum mortality table. The change in the required mortality table decreased the Funding Target by about \$2,520,000 and the change in the yield curve decreased the Funding Target by about \$6,410,000. The change from using a smoothed actuarial value of assets to market value of assets decreased the asset value by approximately \$11,030,000.

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Schedule SB. Part V – Summary of Plan Provisions

<u>Effective Date</u>	July 1, 1961, last restated effective January 1, 2015, and last amended effective January 1, 2019.
<u>Participating Employers</u>	American Fidelity Corporation American Fidelity Assurance Company American Fidelity Property Company American Fidelity Administrative Services American Public Life Insurance Company Cameron Enterprises Cameron Investment Management CamSolutions First Financial Capital Corporation Insurica
<u>Plan Year</u>	Calendar Year.
<u>Coverage and Participation</u>	All participants under the plan on June 30, 1989 continue to participate. All employees are eligible to participate on the first January 1 or July 1 coincident with or next following the later of attainment of age 21 or completion of 12 consecutive months of employment in which they work at least 1,000 hours. "Employee" is defined as any person on the payroll whose wages are subject to withholding for the purposes of federal income tax. Effective January 1, 2015, new employees of Insurica will no longer participate in the Plan. Effective January 1, 2019, employees hired on or after January 1, 2019, will not be allowed to participate in the Plan.
<u>Benefit Service</u>	Years and completed months of service from benefit service date to date of termination, adjusted for certain periods of unpaid absence.
<u>Vesting Service</u>	Years of service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from service, using elapsed time.
<u>Covered Compensation</u>	35-year average of the Maximum Taxable Wage Base (MTWB) under Social Security. The MTWB is an annual limit on wages subject to FICA taxes for Social Security purposes. The 35-year period ends with the year the participant reaches eligibility for an unreduced

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Part V – Summary of Plan Provisions (continued)

Normal Retirement

Social Security benefit (age 65, 66 or 67 depending on the participant's year of birth). For years after the year of termination and prior to the end of the 35-year period, the MTWB from the year of termination is used.

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and five years of Vesting Service.
2. Monthly Benefit: 1/12th of the sum of the following:
 - a. Benefit accrued as of July 1, 1989;
 - b. 1.5% of compensation from July 1, 1989 to December 31, 2014;
 - c. 1.4% of compensation during 2015;
 - d. 1.3% of compensation during 2016;
 - e. 1.2% of compensation during 2017;
 - f. 1.1% of compensation during 2018;
 - g. 1.0% of compensation after December 31, 2018.

The benefit accrued as of July 1, 1989 is equal to 2% of five-year average compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 60% of five-year average final compensation, less 0.5% of Covered Compensation as of July 1, 1989 multiplied by years of Benefit Service as of July 1, 1989 up to a maximum of 15% of Covered Compensation.

The monthly benefit for former Mid-Continent Life Insurance participants is 1/12th of the annual accrued benefit earned as of December 31, 2000 under the Mid-Continent Life Insurance Plan plus the benefit under the formula above thereafter.

For minimum funding purposes, the changes in the benefit rates shown above that take effect after the valuation date are not reflected.

The plan compensation limit for plan years beginning after December 31, 2001 and all prior plan years is \$200,000 (EGTRRA), as indexed, except for highly compensated participants who had commenced receiving benefits prior to January 1, 2002. Compensation for the July 1, 1998 to December 31, 1998 plan year is limited to \$100,000.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Part V – Summary of Plan Provisions (continued)

3. Normal Form of Payment: Life Annuity if single or an actuarially equivalent 50% Joint and Survivor Annuity if married.
4. Optional Forms of Payment: Actuarially equivalent Joint and Survivor Annuities (50%, 75% or 100%), Certain and Life Annuities (five and ten year), and a Lump Sum are available, with spousal consent if applicable.

Late Retirement

If retirement occurs after the Normal Retirement Date, the Late Retirement Benefit will be based on the greater of:

1. The Normal Retirement Benefit calculated using Benefit Service and compensation to the late retirement date; and
2. The income provided by the single-sum value of the Normal Retirement Benefit calculated as if the participant had terminated at Normal Retirement Date and actuarially increased to actual retirement.

Accrued Benefit

Determined under the Normal Retirement Benefit formula(s) shown above but based on Benefit Service and compensation accrued as of the date of determination.

Prior Plan Accrued Benefit

In no event will a participant receive a benefit less than his accrued benefit as of June 30, 1989, under the plan in effect on such date.

Early Retirement

1. Eligibility: Attainment of Age 60 and completion of 15 years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit reduced using the table below to reflect commencement prior to Normal Retirement Date.

<u>Age</u>	<u>Factor</u>
65+	100.0%
64	100.0
63	100.0
62	100.0
61	95.0
60	90.0

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Part V – Summary of Plan Provisions (continued)

Disability Retirement

1. Eligibility: Total and permanent disability of participant prior to Normal Retirement Date.
2. Monthly Benefit: Normal Retirement Benefit calculated assuming that Benefit Service and compensation as of the date of disability continue until Normal Retirement Date, payable as of Normal Retirement Date.

Deferred Vested Retirement

1. Eligibility: Completion of five years of Vesting Service at termination of employment.
2. Monthly Benefit: Accrued Benefit as of date of termination, payable as of Normal Retirement Date. Participants may elect to commence an actuarially reduced benefit at any age. The only optional forms of benefit available prior to Normal Retirement are a Life Annuity, the Qualified Joint and Survivor Annuity, or a Lump Sum.

Death Benefits for Active Participants

Effective January 1, 1992, the beneficiary of a participant who dies in active service will receive an income based on the present value of the Accrued Benefit as of the participant's date of death.

Contributions

The Company funds the benefits summarized above.

Changes Since the Prior Valuation

None.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 25 – Change in Actuarial Methods

The asset valuation method has changed from a smoothed actuarial value of assets to using the market value of assets. This change decreased the asset value by approximately \$11,030,000. The change is granted automatic approval under paragraph (1) of section 3.01 of Revenue Procedure 2017-56. In accordance with section 6.01 of the Revenue Procedure, the plan administrator has indicated agreement with the change on line 8 of Schedule R of the 2024 Form 5500.

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Schedule SB. Line 26a – Schedule of Active Participant Data

ATTAINED AGE	YEARS OF CREDITED SERVICE																	
	1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp	Avg No.	Comp
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	22	99,552	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	97	120,806	17	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	1	0	115	123,090	73	155,032	12	0	0	0	0	0	0	0	0	0	0	0
40 to 44	4	0	99	125,578	77	170,940	60	166,316	12	0	0	0	0	0	0	0	0	0
45 to 49	2	0	79	142,997	57	162,660	46	187,393	54	173,868	8	0	0	0	0	0	0	0
50 to 54	1	0	65	127,397	47	177,699	41	164,304	56	162,264	16	0	17	0	2	0	0	0
55 to 59	2	0	33	158,301	38	173,815	30	157,941	37	165,251	30	169,485	39	185,520	7	0	5	0
60 to 64	0	0	32	151,559	19	0	29	145,499	26	135,383	19	0	20	195,340	16	0	14	0
65 to 69	0	0	5	0	12	0	4	0	7	0	7	0	2	0	5	0	8	0
70 & up	0	0	0	0	1	0	3	0	1	0	3	0	5	0	4	0	4	0

Note: This table includes 24 active participants who are receiving or have received in-service distributions.

RETIREMENT PLAN OF AMERICAN FIDELITY GROUP
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Schedule SB. Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	17,809,280	5,531,008	3,334,043	26,674,331
2025	17,173,881	1,605,086	3,277,469	22,056,436
2026	16,955,881	1,774,136	3,217,263	21,947,280
2027	15,308,374	2,001,147	3,158,027	20,467,548
2028	15,253,463	2,128,620	3,084,713	20,466,796
2029	14,397,590	1,552,082	3,005,200	18,954,872
2030	15,254,598	1,714,046	2,920,557	19,889,201
2031	13,124,014	1,232,540	2,828,183	17,184,737
2032	13,926,929	1,438,844	2,729,549	18,095,322
2033	13,724,332	1,195,780	2,623,814	17,543,926
2034	12,342,499	1,595,731	2,511,322	16,449,552
2035	11,839,275	1,255,492	2,394,006	15,488,773
2036	11,165,518	1,172,114	2,274,172	14,611,804
2037	10,656,315	920,580	2,146,478	13,723,373
2038	10,730,845	955,854	2,015,033	13,701,732
2039	9,900,929	983,996	1,880,875	12,765,800
2040	9,556,339	866,482	1,745,113	12,167,934
2041	9,657,825	925,271	1,608,903	12,191,999
2042	8,415,755	872,523	1,473,414	10,761,692
2043	8,218,629	853,651	1,339,805	10,412,085
2044	7,950,758	715,328	1,209,207	9,875,293
2045	7,375,201	731,880	1,082,712	9,189,793
2046	7,312,200	692,160	961,336	8,965,696
2047	6,735,387	634,686	846,044	8,216,117
2048	6,243,612	596,358	738,335	7,578,305
2049	5,805,287	569,579	638,283	7,013,149
2050	5,416,373	556,168	545,818	6,518,359
2051	5,067,334	525,086	461,926	6,054,346
2052	4,747,374	477,520	386,781	5,611,675
2053	4,421,722	458,455	320,355	5,200,532
2054	4,111,980	419,942	262,416	4,794,338
2055	3,735,937	375,279	212,562	4,323,778
2056	3,470,248	349,008	170,258	3,989,514
2057	3,171,825	325,946	134,868	3,632,639
2058	2,914,672	303,209	105,683	3,323,564
2059	2,707,736	271,120	81,958	3,060,814

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Schedule SB. Line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2060	2,473,340	248,365	62,946	2,784,651
2061	2,285,905	225,173	47,928	2,559,006
2062	2,089,128	202,896	36,235	2,328,259
2063	1,916,191	182,743	27,255	2,126,189
2064	1,752,509	163,917	20,446	1,936,872
2065	1,597,902	146,451	15,344	1,759,697
2066	1,452,536	130,348	11,558	1,594,442
2067	1,315,319	115,585	8,769	1,439,673
2068	1,186,678	102,117	6,722	1,295,517
2069	1,066,508	89,886	5,216	1,161,610
2070	954,535	78,828	4,099	1,037,462
2071	850,657	68,872	3,259	922,788
2072	754,625	59,945	2,612	817,182
2073	666,237	51,973	2,104	720,314