

AFMaxx[®] 457(b) Group

Variable Annuity

from



May 1, 2025

AFMaxx[®] 457(b) Group Variable Annuity
issued by
American Fidelity Separate Account C
and
American Fidelity Assurance Company
PROSPECTUS
May 1, 2025

American Fidelity Separate Account C (“Separate Account C” or the “Registrant”) is offering group annuity contracts to state and local governmental employers for use in Eligible Deferred Compensation Plans as defined in Section 457(b) of the Internal Revenue Code, as amended. This prospectus describes all of the material features of the policy, which is issued by American Fidelity Assurance Company, in the form of group contracts between American Fidelity Assurance Company and the state or local government employer.

The AFMaxx[®] 457(b) Group Variable Annuity is a group deferred, flexible payment annuity policy. You have 11 investment options in the annuity – the Guaranteed Interest Account, which is a fixed investment option, and 10 variable investment options, each of which corresponds with one of the following eligible portfolios:

American Funds Insurance Series[®]
Washington Mutual Investors Fund SM
International Fund
BNY Mellon Stock Index Fund, Inc.
BNY Mellon Variable Investment Fund
Opportunistic Small Cap Portfolio

BNY Mellon Sustainable U.S. Equity Portfolio, Inc.
Vanguard[®] Variable Insurance Fund*
Balanced Portfolio
Capital Growth Portfolio
Mid-Cap Index Portfolio
Total Bond Market Index Portfolio
Total Stock Market Index Portfolio

This prospectus contains important information about the AFMaxx[®] 457(b) Group Variable Annuity and Separate Account C that prospective investors should know before investing. Please keep this prospectus for future reference.

If you are a new investor in the policy, you may cancel your AFMaxx[®] 457(b) Group Variable Annuity within 30 days of receiving it without paying fees or penalties. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total policy value, whichever is greater. You should review the prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. This prospectus may only be used to offer the contract where the contract may be lawfully sold. The contract and certain features described in the contract may only be available in certain states. Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission’s staff and is available at *Investor.gov*.

* Vanguard is a trademark of The Vanguard Group, Inc.

GLOSSARY OF TERMS

Some of the terms used in this prospectus are technical. To help you understand these terms, we have defined them below.

Account value: The value of your participant account during the accumulation phase.

Accumulation phase: The period of time beginning when a participant elects to participate in the plan (the participant effective date) and ending when a participant begins receiving annuity payments (the date the participant account is closed). Until a participant begins receiving annuity payments, the participant's annuity is in the accumulation phase.

Accumulation unit: The unit of measurement used to keep track of the value of a participant's interest in a sub-account during the accumulation phase.

Annuitant: The person on whose life annuity payments are based.

Annuity: A series of installment payments either for a fixed period or for the life of the annuitant, or for the joint lifetime of the annuitant and another person.

Annuity date: The date annuity payments begin.

Annuity options: The payout methods available to select during the annuity period.

Annuity payments: Regular income payments received from the policy during the annuity phase.

Annuity phase: The period of time during which annuity payments are made.

Eligible portfolios: The portfolios that serve as the Separate Account's underlying investment options. Each sub-account invests its assets into a corresponding portfolio. Each portfolio (sometimes called a fund) has its own investment objective.

General account: Our general account consists of all of our assets other than those assets allocated to all separate accounts.

Guaranteed Interest Account: The fixed investment option within our general account which earns interest.

Investment options: The eligible investment options consist of (1) the Guaranteed Interest Account, which is the fixed investment option, and (2) the sub-accounts, which are variable investment options. We reserve the right to add, remove, or combine sub-accounts as eligible investment options.

Participant: A person for whom an interest is maintained under a group variable annuity policy, generally an employee.

Participant account: The account we maintain for you as a participant, reflecting the accumulation units credited to you.

Plan: The 457(b) eligible deferred compensation plan established and maintained by the policyholder as it exists on the date it is issued to the policyholder (the date of issue) and any subsequent amendment(s) to it.

Policy: The AFMaxx® 457(b) Group Variable Annuity.

Policyholder: The owner of the policy, generally a state or local government employer identified on the application and to whom the policy is issued.

Policy year: The annual period that begins on the date of issue and each anniversary of that date. In order to determine a participant's applicable withdrawal charges, this period begins with the participant effective date.

Portfolio Companies: The companies offering the portfolios in which the sub-accounts invest.

Purchase payment: Money invested in the plan on behalf of a participant and allocated to a participant's account.

Separate Account: The separate account is called American Fidelity Separate Account C, which is a unit investment trust registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

Sub-Account: An investment option of Separate Account C that invests its assets in shares of a corresponding eligible portfolio.

We, Us, Our: American Fidelity Assurance Company, the insurance company offering the contract or policy.

You, Your: Generally, the participant.

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IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE POLICY

FEES AND EXPENSES		CROSS-REFERENCE(S)									
Charges for Early Withdrawals.	If you withdraw money from the Policy within the first 10 policy years, you will be assessed a withdrawal charge. The maximum withdrawal charge will never exceed 8% of the total purchase payments. For example, if you make an early withdrawal on a \$100,000 investment, you could pay a withdrawal charge of up to \$8,000.	<i>Fee Table; Charges- Withdrawal Charge; Surrenders and Withdrawals</i>									
Transaction Charges.	Currently, there is no transfer fee for transfers between any of the investment options to which payments have been allocated; however, we reserve the right, at any time and without prior notice, to end, suspend, or change the transfer privilege, in which case we will provide written notice of any such action.	<i>Charges – Transfer Charge</i>									
Ongoing Fees and Expenses (annual charges).	The table below describes the fees and expenses that you may pay <i>each year</i>, depending on the options you choose. Please refer to your policy schedule for information about the specific fees you will pay each year based on the options you have elected. <table border="1"> <thead> <tr> <th>Annual Fee</th><th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Base Contract (as a percentage of average account value – only one Contract Class offered)</td><td>1.50%</td><td>1.50%</td></tr> <tr> <td>Investment options (Portfolio Company fees and expenses as a percentage of net asset value)</td><td>0.13%</td><td>0.74%</td></tr> </tbody> </table> Because your policy is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your policy, the following table shows the lowest and highest cost you could pay <i>each year</i>, based on current charges. The estimate assumes that you do not take withdrawals from the policy, which could add surrender charges that substantially increase costs.	Annual Fee	Minimum	Maximum	Base Contract (as a percentage of average account value – only one Contract Class offered)	1.50%	1.50%	Investment options (Portfolio Company fees and expenses as a percentage of net asset value)	0.13%	0.74%	<i>Fee Table; Charges</i>
Annual Fee	Minimum	Maximum									
Base Contract (as a percentage of average account value – only one Contract Class offered)	1.50%	1.50%									
Investment options (Portfolio Company fees and expenses as a percentage of net asset value)	0.13%	0.74%									

	Lowest Annual Cost: \$1,468	Highest Annual Cost: \$ 1,958	
	Assumes: - Investment of \$100,000 5% annual appreciation - Least expensive combination of Contract Class and Portfolio Company fees and expenses - No sales charges - No additional purchase payments, transfers or withdrawals	Assumes: - Investment of \$100,000 5% annual appreciation - Most expensive combination of Contract Class and Portfolio Company fees and expenses - No sales charges - No additional purchase payments, transfers or withdrawals	

RISKS		CROSS-REFERENCE(S)
Risk of Loss.	You can lose money by investing in the policy.	<i>Principal Risks of Investing in the Policy</i>
Not a Short-Term Investment.	A policy is not a short-term investment and is not appropriate for an investor who needs ready access to cash. It is designed for individuals seeking long-term investments, generally for retirement or other long-term purposes.	<i>Principal Risks of Investing in the Policy</i>
Risks Associated with Investment Options.	An investment in the policy is subject to the risk of poor investment performance and can vary depending on the performance of the investment options available under the policy (e.g., Portfolio Companies). Each investment option (including any fixed account investment option) will have its own unique risks. You should review these investment options before making an investment decision.	<i>Principal Risks of Investing in the Policy</i>
Insurance Company Risks.	An investment in the policy is subject to the risks related to American Fidelity Assurance Company, including that any obligations (including under the fixed account investment option), guarantees, or benefits are subject to the claims-paying ability of American Fidelity Assurance Company. More information about American Fidelity Assurance Company, including financial strength ratings, is available by sending an email request to va.help@americanfidelity.com .	<i>Principal Risks of Investing in the Policy</i>

RESTRICTIONS		CROSS-REFERENCE(S)
Investments.	Upon receipt of proper instructions, and as the plan permits, we will make transfers between any of the investment options to which payments have been allocated. We reserve the right to limit the number of transfers that may be made. All asset transfers made in any one day count as one transfer. All transfers must be in whole percentages. Currently, there is no transfer fee; however, we reserve the right, at any time and without prior notice, to end, suspend, or change the transfer privilege, in which case we will provide written notice of any such action. We reserve the right to remove or substitute Portfolio Companies as investment options.	<i>Purchasing an AFMaxx® 457(b) Group Variable Annuity Policy - Transfers, Substitution</i>

Optional Benefits.	N/A	None
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TAXES		CROSS-REFERENCE(S)
Tax Implications.	You should consult with a tax professional to determine the tax implications of an investment in and purchase payments received under the policy. There is no additional tax benefit to you if the policy is purchased through a tax-qualified plan or individual retirement account (IRA). Withdrawals will be subject to ordinary income tax, and may be subject to tax penalties.	Taxes
CONFLICTS OF INTEREST		CROSS-REFERENCE(S)
Investment Professional Compensation.	This policy is sold exclusively through investment professionals who are representatives of American Fidelity Assurance Company's affiliated broker dealer, and who are compensated for selling the policy with a base salary and a commission. These investment professionals may have a financial incentive to offer the policy over another investment.	Purchasing an AFMaxx® 457(b) Group Variable Annuity Policy - Underwriter
Exchanges.	Some investment professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should only exchange your policy if you determine, after comparing other features, fees, and risks of both contracts, that it is preferable for you to purchase the new contract rather than continue to own the existing contract.	Purchasing an AFMaxx® 457(b) Group Variable Annuity Policy - Underwriter

OVERVIEW OF THE POLICY

In this summary, we discuss some of the important features of the AFMaxx® 457(b) Group Variable Annuity policy. Please read the entire prospectus for more detailed information about the policy and Separate Account C. The policy is issued in connection with an eligible deferred compensation plan pursuant to Section 457(b) of the Internal Revenue Code.

In this prospectus, we describe the AFMaxx® 457(b) Group Variable Annuity, a group deferred, flexible payment annuity policy. It is a group contract between a state or local government employer, as the policyholder on behalf of its participants, and American Fidelity Assurance Company. American Fidelity Assurance Company issues a single policy to the employer, who is then the policyholder. Through the AFMaxx® 457(b) Group Variable Annuity, the plan provides a means for eligible employees to invest, on a tax deferred basis, in one or more of the sub-accounts, which are variable investment options, and the Guaranteed Interest Account, a fixed investment option. Each of the sub-accounts invests in a corresponding eligible portfolio.

The AFMaxx® 457(b) Group Variable Annuity is designated for participants seeking long term earnings generally for retirement or other long-term purposes. Participation in the AFMaxx® 457(b) Group Variable Annuity should not be considered for those looking for a short-term investment or those that cannot afford to lose some or all of the money invested. Your policy includes a basic death benefit that will pay your designated beneficiaries the policy value at the time of your death.

Like all deferred annuities, the AFMaxx® 457(b) Group Variable Annuity has two phases: the accumulation phase and the annuity phase. During the accumulation phase, participants invest money in the annuity, at which point earnings accumulate on a tax deferred basis and are taxed as income only upon distribution. Similarly, during the annuity phase, earnings are taxed as income only upon distribution. Annuity payments under the policy will be paid on a fixed basis only. A qualified plan provides tax-deferral; therefore, there should be other reasons for purchasing the policy pursuant to a qualified plan aside from the tax deferral feature.

The annuity phase begins when the participant starts receiving regular payments under the annuity income options from his or her participant account. If you annuitize, you will receive a stream of income payments, however, you will be unable to make withdrawals and death benefits will terminate. Although annuity payments may be paid on a fixed basis only, the amount of the payments a participant receives during the annuity phase will depend on the amount of money invested and the performance of the selected investment options during the accumulation phase. Annuity payments and options are discussed elsewhere in this document.

When purchase payments are made to a participant account, the payments will be allocated according to the instructions we receive from the participant or policyholder, as applicable. A participant may allocate some or all of a purchase payment to one or more of the sub-accounts listed below, each of which is a variable investment option, or the Guaranteed Interest Account, which is a fixed investment option. **Additional information about each of the following Portfolio Companies is provided in the Appendix** (see “APPENDIX: Portfolio Companies Available Under the Policy”).

American Funds Insurance Series® – Washington Mutual Investors FundSM
American Funds Insurance Series® – International Fund
BNY Mellon Stock Index Fund, Inc.
BNY Mellon Variable Investment Fund – Opportunistic Small Cap Portfolio
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.
Vanguard® Variable Insurance Fund – Balanced Portfolio
Vanguard® Variable Insurance Fund – Capital Growth Portfolio
Vanguard® Variable Insurance Fund – Mid-Cap Index Portfolio
Vanguard® Variable Insurance Fund – Total Bond Market Index Portfolio
Vanguard® Variable Insurance Fund – Total Stock Market Index Portfolio

At your direction, we will allocate your purchase payments to one or more of the sub-accounts listed above and the Guaranteed Interest Account. Our fixed investment option, the Guaranteed Interest Account, offers a guaranteed minimum interest rate. Each of the foregoing sub-accounts invests in a corresponding portfolio. The portfolios offer professionally managed investment choices.

A participant may withdraw money from his or her participant account during the accumulation phase only, subject to the terms of the 457(b) plan, and a withdrawal charge may apply. The minimum partial withdrawal is \$250, but a partial withdrawal must not reduce the value of the participant account to less than \$100. Withdrawals and charges that may apply to withdrawals are discussed under “Surrenders and Withdrawals” below.

If your plan allows, we may make a loan to you at any time before you begin receiving annuity payments; however, we will not make any loans during your first policy year. The loan will bear interest at an annual interest rate of 5% and will be fully amortized (be repaid by fixed monthly payments applied to principal and interest) over a term not to exceed five years, with fixed payments due monthly (see “Loans”).

FEE TABLE

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering or making withdrawals from the policy. Please refer to your policy specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time you buy the policy, surrender or make withdrawals from the policy, or transfer policy value between investment options. State premium taxes may also be deducted.

<u>Transaction Expenses</u>		
	<u>Policy Year</u>	<u>Withdrawal Charge</u>
Surrender Charge (as a percentage of the amount surrendered)	1	8%
	2	8%
	3	8%
	4	8%
	5	8%
	6	4%
	7	4%
	8	4%
	9	4%
	10	4%
	11+	0%
Exchange Fee	None	
Loan Interest Rate	5%	

The next table describes the fees and expenses that you will pay each year during the time that you own the policy (not including Portfolio Company fees and expenses).

<u>Annual Contract Expenses</u>		
	<u>Current Fee</u>	<u>Maximum Fee</u>
Base Contract Expenses (as a percentage of average account value)	1.50%*	1.75%

* Consists of a mortality and expense risk charge of 1.25%, an administrative charge of 0.15%, and a distribution expense charge of 0.10%. We currently charge a lower fee than the maximum allowed under the policy. The current fees and maximum fees we may charge are shown in the Annual Contract Expenses table. We may increase the administrative charge and/or the distribution expense charge, but neither will ever be more than 0.25% of the average daily value of your account invested in a portfolio.

The next item shows the minimum and maximum total operating expenses charged by the Portfolio Companies that you may pay periodically during the time that you own the policy. A complete list of Portfolio Companies available under the policy, including their annual expenses, may be found at the back of this document.

<u>Annual Portfolio Company Expenses</u>	<u>Minimum</u>	<u>Maximum</u>
(expenses that are deducted from portfolio assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	0.13%	0.74%

Example

This Example is intended to help you compare the cost of investing in the policy with the cost of investing in other variable annuity contracts. These costs include transaction expenses, annual policy expenses, and Annual Portfolio Company Expenses.

The Example assumes that you invest \$100,000 in the policy for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive and least expensive combination of Annual Portfolio Company Expenses, as indicated. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Maximum Portfolio Company Total Operating Expenses

If you surrender your policy at the end of the applicable time period:	1 year	3 years	5 years	10 years
	\$10,270	\$14,993	\$19,972	\$30,841
If you do <i>not</i> surrender your policy:	1 year	3 years	5 years	10 years
	\$2,270	\$6,993	\$11,972	\$25,633

Minimum Portfolio Company Operating Expenses

If you surrender your policy at the end of the applicable time period:	1 year	3 years	5 years	10 years
	\$9,657	\$13,136	\$16,849	\$24,794
If you do <i>not</i> surrender your policy:	1 year	3 years	5 years	10 years
	\$1,657	\$5,136	\$8,849	\$19,259

PRINCIPAL RISKS OF INVESTING IN THE POLICY

Risk of Loss. You can lose money by investing in the policy.

Not a Short-term Investment. The policy is not a short-term investment and is not appropriate for you if you need ready access to cash. It is intended for retirement and long-term savings. Withdrawals may be subject to tax penalties or other unfavorable treatment (see “Taxes” below).

Risks Associated with Investment Options. Investment in the policy is subject to the risk of poor investment performance and can vary depending on the performance of investment options available under the policy (e.g., Portfolio Companies). Each investment option (including any fixed account investment option) will have its own unique risks. You should review these investment options before making an investment decision.

Insurance Company Risk. Investment in the policy is subject to the risks related to the Depositor, American Fidelity Assurance Company, including that any obligations (including under the fixed account investment options), guarantees, or benefits are subject to the claims-paying ability of American Fidelity Assurance Company.

GENERAL DESCRIPTION OF THE REGISTRANT, DEPOSITOR AND PORTFOLIO COMPANY

American Fidelity Assurance Company

We are an Oklahoma stock life insurance company organized in 1960. We are licensed to conduct life, annuity, and accident and health insurance business in 49 states, the District of Columbia, Guam, American Samoa, and Puerto Rico. Our office is located at 9000 Cameron Parkway, Oklahoma City, Oklahoma 73114.

We have been a wholly owned subsidiary of American Fidelity Corporation since 1974. The stock of American Fidelity Corporation is controlled by a family investment partnership, Cameron Enterprises A Limited

Partnership, an Oklahoma limited partnership. William M. Cameron and Lynda L. Cameron each own 50% of the common stock of Cameron Associates, Inc., the sole general partner of Cameron Enterprises A Limited Partnership, through their respective trusts. The address of both American Fidelity Corporation and Cameron Enterprises A Limited Partnership, is 9000 Cameron Parkway, Oklahoma City, Oklahoma 73114.

Separate Account C

We established Separate Account C under Oklahoma insurance law in 2002 to hold the assets that underlie the AFMaxx® 457(b) Group Variable Annuity. Separate Account C is registered with the SEC as a unit investment trust under the Investment Company Act of 1940; its inception date is June 4, 2002. The Separate Account is divided into multiple sub-accounts.

We hold Separate Account C's assets in our name on behalf of Separate Account C, and those assets legally belong to us. Under Oklahoma law, however, those assets cannot be charged with liabilities that arise out of any other business that we conduct. All of the income, gains, and losses (realized or unrealized) that result from Separate Account C's assets are credited to or charged against Separate Account C without regard to our other income, gains, and losses. We are obligated to pay all benefits and make all payments under the AFMaxx® 457(b) Group Variable Annuity.

Portfolio Companies

When you buy an AFMaxx® 457(b) Group Variable Annuity policy, you can allocate the money you invest under the policy to one or more of Separate Account C's sub-accounts and the Guaranteed Interest Account. Each of the sub-accounts is a variable investment option and corresponds with one of the Portfolio Companies made available as variable investment options. Information about each Portfolio Company, including (i) its name, (ii) its type (e.g., money market fund, bond fund, balanced fund, etc.) or a brief statement concerning its investment objectives, (iii) its investment adviser and any sub-investment adviser, (iv) current expenses, and (v) performance is available in the Appendix to the prospectus (see "Appendix: Portfolio Companies Available Under the Policy").

Each Portfolio Company has issued a prospectus that contains more detailed information about the Portfolio Company, which may be amended from time to time and can be found online at <https://americanfidelity.com/support/annuities/p-2>. You can also request this information at no cost by calling 1.800.662.1113 x8840 or by sending an email request to va.help@americanfidelity.com.

Voting Rights

Although American Fidelity Assurance Company legally owns the underlying portfolios' shares, we believe that we must get instructions from participants or the policyholders about how to vote the shares when an underlying Portfolio Company solicits proxies in conjunction with a shareholder vote. When we receive appropriate voting instructions, we will vote all of the shares we own in proportion to those instructions. This type of voting may allow a small number of participants or policyholders to control the outcome of the vote. If we determine that we are no longer required to seek voting instructions, we will vote the shares in our own right.

CHARGES

Charges and expenses that exist in connection with the policy will reduce your investment return. You should carefully read this section for information about these expenses.

Insurance Charges

We pay all of the operating expenses of Separate Account C, and we deduct insurance charges from each participant account. We deduct the insurance charges when we calculate the value of the accumulation units. The insurance charges include:

- mortality and expense risk charge;
- administrative expense; and
- distribution expense charge.

Mortality and Expense Risk Charge. The mortality and expense risk charge is equal, on an annual basis, to 1.25% of the average daily value of the policy invested in a portfolio, after expenses are deducted. This charge

compensates us for all the insurance benefits provided by the policy, including the guarantee of annuity rates, the death benefits, and certain other expenses related to the policy, and for assuming the risk that the current charges will not be sufficient in the future to cover the cost of administering the policy.

Administrative Charge. The administrative charge for each participant is equal, on an annual basis, to 0.15% of the average daily value of the participant account invested in a portfolio, after portfolio expenses are deducted. We may increase this charge, but it will never be more than 0.25% of the average daily value of a participant account invested in a portfolio. This charge is for all the expenses associated with the policy's administration. Some examples of these expenses include: preparing the policy, confirmations, annual reports and statements, maintaining policy records, personnel costs, legal and accounting fees, filing fees, and computer and systems costs.

Distribution Expense Charge. The distribution expense charge for each participant is equal, on an annual basis, to 0.10% of the average daily value of the participant account invested in a portfolio, after portfolio expenses are deducted. We may increase this charge, but it will never be more than 0.25% of the average daily value of the participant account invested in a portfolio. This charge compensates us for the costs associated with distributing the policies.

Withdrawal Charge

Any withdrawals made may be subject to a withdrawal charge that compensates us for expenses associated with selling the AFMaxx[®] 457(b) Group Variable Annuity. The withdrawal charge is a percentage (up to 8%) of the amount withdrawn, as shown in the Fee Table that appears elsewhere in this prospectus. We calculate the withdrawal charge at the time of each withdrawal.

After the first policy year, under certain circumstances, we waive the withdrawal charge for amounts paid to the policyholder for the benefit of a participant, or another person entitled to benefits under the plan. Amounts eligible for this waiver of the withdrawal charge are those requested on behalf of a participant who has died, retired, has an unforeseen emergency as defined by the plan, or has terminated employment under the terms of the plan. No withdrawal charge will be applied when a death benefit is paid.

Transfer Charge

Currently, there is no transfer fee; however, we reserve the right, at any time and without prior notice, to end suspend, or change the transfer privilege, in which case we will provide written notice of any such action.

Portfolio Expenses

In addition to the charges discussed above, there are deductions from, and expenses paid out of, the assets of the portfolios. The portfolio expenses are described in the prospectuses for the portfolios.

Taxes

If we have to pay state or other governmental entity (e.g., municipalities) premium taxes or similar taxes relating to the policy, we will deduct the amount of the tax from the policy. Some of these taxes are due when the policy is issued; others are due when your annuity payments begin. We pay any premium taxes when they become payable to the states. Premium taxes generally range from 0% to 3.5%, depending on the state.

We will also deduct from the policy any income taxes that we incur as a result of the policy. Currently, we are not making any such deductions.

REVENUE SHARING ARRANGEMENTS

American Fidelity Assurance Company's affiliated broker dealer currently receives additional cash payments in connection with the Portfolio Companies identified below in exchange for American Fidelity Assurance Company providing certain administrative services. In consideration for these payments, we agree to perform services such as shareholder servicing, sub-administration and record-keeping, as well as various other administrative services. These payments do not constitute payment in any manner for investment advisory services and are not otherwise related to investment advisory or distribution services or expenses. These payments are sometimes referred to as "revenue sharing." Our salespeople do not receive any additional compensation for selling one sub-account over another, and they do not give any special preference to a sub-account just because that fund has a more favorable revenue sharing arrangement with us or our affiliated broker dealer.

In connection with your fund purchase, our affiliated broker dealer is entitled to receive a percentage of the purchased sub-account's average daily net assets maintained for our policyholders. These percentages differ based upon the terms of our agreements, which may be terminated at any time. We and our affiliated broker dealer have entered into the following revenue sharing arrangements:

<u>Company (Portfolio Company)</u>	<u>Revenue Sharing %</u>
BNY Mellon Corporation (with regard to BNY Mellon Variable Investment Fund – Opportunistic Small Cap Portfolio)	0.10%
BNY Mellon Corporation (with regard to BNY Mellon Sustainable U.S. Equity Portfolio, Inc.)	0.15%

THE AFMAXX® 457(B) GROUP VARIABLE ANNUITY

Owning a 457(b) Group Variable Annuity Policy

The AFMaxx® 457(b) Group Variable Annuity is a group annuity policy that is designed for use in eligible deferred compensation plans adopted by state and local governmental employers pursuant to Section 457(b) of the Internal Revenue Code. American Fidelity Assurance Company issues a single policy that acts as a contract between an employer, who is the policyholder on behalf of the participants, and American Fidelity Assurance Company. Any present or future employee of the policyholder can become a participant by investing in the policy. Under the policy, American Fidelity Assurance Company promises to pay income to the participants in the form of annuity payments beginning on a date chosen by the participant. American Fidelity Assurance Company establishes an account for each participant, and the account contains values and reflects activity for the participant. The person upon whose life the annuity payments are based is called the annuitant. If the annuitant dies during the accumulation phase, American Fidelity Assurance Company will pay a death benefit to the beneficiary.

Assets held under the policy must be held for the exclusive benefit of participants and their beneficiaries under the plan. All liabilities with respect to plan participants and their beneficiaries must be satisfied before any part of the assets and income of the policy will be used for, or diverted to, purposes other than for the exclusive benefit of plan participants and their beneficiaries.

Naming a Beneficiary

The beneficiary is the person or entity named in accordance with the plan to receive a benefit in the event of a participant's death. If the beneficiary and the annuitant die at the same time, we will assume that the beneficiary died first for purposes of paying any death benefits.

PURCHASING AN AFMAXX® 457(B) GROUP VARIABLE ANNUITY POLICY

Purchase Payments

Money is invested in the policy when purchase payments are made. Purchase payments can only be made during the accumulation phase. Except for the initial purchase payment, purchase payments will be credited within one business day of receipt in our office. Depending on the plan, the amount of a participant's purchase payments may be increased, decreased or changed at any time. All payment allocations must be in whole percentages. Purchase payments made by or on behalf of a participant must be at least \$300 annually, unless we agree to a lesser amount. A participant account will not lapse even if no purchase payments are made during a policy year.

Once we receive a minimum initial purchase payment of \$25 and the proper enrollment forms, we will (1) issue verification of participation in the policy, and (2) allocate the initial purchase payment according to instructions provided within two business days. We will contact the participant if additional information is needed to complete the application process. We reserve the right to reject any application or purchase payment. At the time the policy is purchased, the annuitant cannot be older than 85 years old or the maximum age permitted under state law. American Fidelity Assurance Company allocates purchase payments to each participant's account as instructed by the policyholder, in accordance with the terms of the plan. Subsequent purchase payments will be allocated in the same manner unless we receive other instructions. The policyholder, or the participant, if the plan permits, may change allocations among sub-accounts for future purchase payments.

Accumulation Units

In order to keep track of the value of a participant account during the accumulation period, we use a measurement called an accumulation unit. Every purchase payment increases the number of accumulation units in a participant's account. To determine the number of accumulation units that we should credit to a participant account, we determine the value of the accumulation unit for each sub-account to which the participant allocates purchase payments. Because each sub-account has its own value, the value of the accumulation unit for each of the sub-accounts differs. We calculate the value of accumulation units after the New York Stock Exchange closes and then credit the participant account accordingly. On each day that both the New York Stock Exchange and American Fidelity Assurance Company are open, we determine the value of an accumulation unit for each sub-account by dividing the total value of a sub-account's net assets by the number of the sub-account's outstanding accumulation units.

The value of an accumulation unit relating to any sub-account may go up or down from day to day. If a participant allocates purchase payments to any of the variable investment options, the value of his or her participant account will fluctuate depending upon the investment performance of the portfolio(s) corresponding to the sub-account(s) to which the participant has allocated purchase payments. (This is not true if a participant invests solely in the Guaranteed Interest Account.) The value of a participant account also depends on the expenses of the policy and the underlying portfolio(s).

When a purchase payment is made, we credit the appropriate participant account with accumulation units using the accumulation unit value next determined after we receive the purchase payment. The number of accumulation units credited is determined by dividing the amount of the purchase payment allocated to a sub-account by the value of the accumulation unit for that sub-account. When a withdrawal is made, the number of accumulation units in the participant account will decrease. For more information about withdrawals, see the

“Withdrawals” information that appears elsewhere in this document.

The following example illustrates how we calculate the number of accumulation units that should be credited to a participant account when purchase payments are made.

Example

On Thursday, we receive an additional purchase payment of \$100 designated to a participant account. The participant previously allocated 100% of this amount to the Vanguard® Variable Insurance Fund Total Stock Market Index Portfolio sub-account. When the New York Stock Exchange closes on that Thursday, we determine that a sub-account accumulation unit for the Vanguard® Variable Insurance Fund Total Stock Market Index Portfolio is valued at \$44.19. To determine the increased value of the participant account, we divide \$100 by \$44.19 and credit the participant account on Thursday night with 2.26 accumulation units of the Vanguard® Variable Insurance Fund Total Stock Market Index Portfolio sub-account.

Underwriter

American Fidelity Securities, Inc., a wholly owned subsidiary of American Fidelity Assurance Company, is the principal underwriter for the annuity policies and acts as the distributor of the policies. The principal business address of American Fidelity Securities, Inc. is 9000 Cameron Parkway, Oklahoma City, Oklahoma 73114.

The policies are sold exclusively through financial professionals who are registered representatives of the underwriter. American Fidelity Securities, Inc.'s registered representatives are paid a base salary to serve American Fidelity Assurance Company's existing customers and solicit new customers. They also receive a commission based on the American Fidelity Assurance Company annuity policies that they sell and premium increases. This creates the conflict in that if they do not sell new policies or obtain premium increases, they do not get paid a commission.

Investment Options

When purchase payments are made in connection with the AFMaxx® 457(b) Group Variable Annuity, a participant can allocate his or her purchase payments under the policy to one or more of Separate Account C's sub-accounts and the Guaranteed Interest Account. Each of the sub-accounts is a variable investment option and corresponds with one of the portfolios listed in the Appendix (see “Appendix: Portfolio Companies Available Under the Policy”).

Shares of each of the Portfolio Companies are issued and redeemed in connection with investments in and payments under certain variable annuity policies and variable life insurance policies of various life insurance companies which may or may not be affiliated. None of the Portfolio Companies believe that offering its shares in this manner will be disadvantageous. Nevertheless, the board of trustees or the board of directors, as applicable, of each Portfolio Company intends to monitor events in order to identify any material irreconcilable conflicts that may possibly arise and in order to determine what action, if any, should be taken. If such a conflict were to occur, one or more of the insurance company separate accounts might withdraw their investments from a Portfolio Company. An irreconcilable conflict might result in the withdrawal of a substantial amount of a portfolio's assets, which could adversely affect such portfolio's net asset value per share.

Interests in the Guaranteed Interest Account are not registered under the Securities Act of 1933 because of certain exemptive and exclusionary provisions. The Guaranteed Interest Account also is not registered as an investment company under the Investment Company Act of 1940. Accordingly, neither the Guaranteed Interest Account nor any interests in it are subject to the provisions of these Acts. Disclosures regarding the Guaranteed Interest Account may, however, be subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses.

Substitution

We reserve the right to add or remove subaccounts as investment options. At our discretion, we may substitute another eligible investment option for any one of the portfolios available under the AFMaxx® 457(b) Group Variable Annuity. If we decide to make a substitution, we will provide notice of our intention. A substitution will not be made without prior notice to you and the prior approval of the SEC to the extent required by the Investment Company Act of 1940, as amended.

Transfers

Upon receipt of proper instructions, and as the plan permits, we will make transfers between any of the investment options to which payments have been allocated. We reserve the right to limit the number of transfers that may be made. All asset transfers made in any one day count as one transfer. All transfers must be in whole percentages. Currently, there is no transfer fee; however, we reserve the right, at any time and without prior notice, to end, suspend, or change the transfer privilege, in which case we will provide written notice of any such action.

Automatic Dollar Cost Averaging

Automatic dollar cost averaging allows a participant to transfer an established amount of money on a regular basis from the Guaranteed Interest Account (GIA) to one or more of the investment options. A minimum balance of \$10,000 is required to be held in the GIA to enroll in the automatic dollar cost averaging program. The minimum amount that may be transferred from the GIA to an investment option in this way is \$500. Only the GIA can be used as the source of a transfer. By transferring the same amount on a regular schedule instead of transferring a larger amount at one time, a participant may be less susceptible to the impact of market fluctuations. Automatic dollar cost averaging is only available during the accumulation phase. Currently, there is no transfer fee; however, we reserve the right to take into account transfers made under the automatic dollar cost averaging program in determining any transfer fee that is applicable in the future. When automatic dollar cost averaging programs are effective, asset rebalancing programs will not be allowed.

Example

Assume that you want to move \$1,000 each quarter from the GIA to another investment option over six quarters. You set up automatic dollar cost averaging and purchase Accumulation Units at the following values:

Quarter	Accumulation Unit Value	Units Purchased
1	\$ 20.00	50
2	\$ 10.00	100
3	\$50.00	20

4	\$ 25.00	40
5	\$ 40.00	25
6	\$ 20.00	50

You paid an average cost of only \$21.05 per Accumulation Unit over six quarters, while the average market price actually was \$27.50. By investing an equal amount of money each quarter, you automatically buy more Accumulation Units when the market price is low and fewer Accumulation Units when the market price is high. This example is for illustration purposes only.

Asset Rebalancing

After you allocate your money to investment options, the performance of the different investment options may cause the balances of those investment options to differ from your original allocations. At your direction, we will automatically rebalance your investment options to match the allocations on file at the time of enrollment in the asset rebalancing program. For example, if your selected percentages specified 20% of policy value allocated to the sub-account investing in underlying Portfolio Company X, 70% of policy value allocated to the sub-account investing in underlying Portfolio Company Y, and 10% of policy value allocated to the sub-account investing in underlying Portfolio Company Z, and investment performance caused those allocations to change, we would rebalance back to those percentages. You must complete a new asset rebalancing form to change the allocations used to rebalance your account. Asset rebalancing is only available during the accumulation phase. If you participate in the asset rebalancing program, the transfers we make for you are taken into account in determining any transfer fee. When asset rebalancing programs are effective, automatic dollar cost averaging programs will not be allowed.

Frequent Purchases and Redemptions

Market timing policies and procedures are designed to address the excessive short-term trading of investment company securities that may be harmful to the remaining policy owners. Although market timing by participants is generally not illegal, we are aware that successful market timers may, in some circumstances, make profits at the expense of passive participants who engage in various long-term or passive investment strategies.

We have identified the possibility that participants may attempt to use market timing strategies in connection with Separate Account C, which includes variable investment options, as well as a fixed annuity account option. Market timing can be accomplished by switching back and forth between investment options. Market timing can make it very difficult for a Portfolio Company to manage an underlying portfolio's investments. Frequent transfers may cause a Portfolio Company to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For these reasons, the policy was not designed for persons who make programmed, large, or frequent transfers.

In light of the risk posed to participants and other portfolio investors by market timing, we reserve the right, at any time and without prior notice, to end, suspend, or change the ability of participants to transfer assets between investment options, as allowed by state law, if we detect suspicious transfer activity. In furtherance of this general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- We may impose specific restrictions on transactions for certain investment options, including, but not limited to, the ability to suspend or terminate the offering of an investment option, based on the transfer restriction policies of the underlying portfolios. We may do so to conform to any present or future restriction that is imposed by any portfolio available under this policy.
- We do not accept telephone transactions.
- We reserve the right to postpone payment from the Guaranteed Interest Account for a period of up to six months.
- We have adopted a policy requiring our personnel to maintain a record of all orders received between 2:45 p.m. and 3:00 p.m. Central Time pursuant to individual wire transfer contributions, walk-in withdrawals, interfund transfer requests received by facsimile, and electronic transfers through our website. This record is reviewed monthly and any suspicious patterns are reported and subjected to additional review.

- If a participant attempts to avoid the restrictions on their ability to transfer among investment options by withdrawing funds and reinvesting, the participant will be assessed a withdrawal charge of up to 8% at the time of each withdrawal. While not designed specifically to discourage market timing activities, these expenses have a tendency to discourage them.

Although we may exercise our discretion on a case-by-case basis, we anticipate applying our policies regarding frequent purchases and redemptions uniformly in all cases, absent exceptional circumstances, including uniform application to trades that occur through omnibus accounts at any intermediaries. However, because we do retain the right to exercise our discretion on a case by case basis, certain policy owners may be able to successfully use market timing strategies in connection with Separate Account C.

Although our transfer restrictions are designed to prevent excessive transfers, the restrictions are not capable of preventing every potential occurrence of excessive transfer activity, particularly with regard to electronic transfers. We continue to believe, however, that our transfer restrictions provide adequate protection to policy owners and other portfolio investors from the risks generally associated with market timing.

RECEIVING PAYMENTS FROM THE ANNUITY

Annuity Date

In accordance with the plan, an annuity date will be established for each participant, at which time the participant will begin receiving regular monthly income payments (sometimes called distributions) from the annuity. We must be notified of the desired annuity date at least 30 calendar days before annuity payments begin.

The earliest annuity date that may be requested for commencement of a participant's annuity payments is 30 calendar days after a participant's effective date. The annuity date may not be later than the annuitant's 85th birthday or the maximum date permitted under state law, whichever is earlier. The annuity date may not be later than the earliest of the distribution date required by (i) federal law, (ii) the contract owner's tax qualified plan, or (iii) if applicable, state law. This annuity date may be changed by written request any time before the original annuity date, and at least 30 calendar days before the new annuity date. Please read the plan for other information related to distributions.

The duration of a participant's annuity phase will impact the amount of the participant's monthly annuity payments. Choosing an early annuity date may increase the duration of a participant's annuity phase, which will decrease the amount of the participant's monthly annuity payments. Other material factors that determine the level of annuity benefits are the age of the annuitant, accumulation value of the annuity contract, and type and duration of the annuity option selected.

Selecting an Annuity Option

Four annuity payment options are available under the policy. In order to receive annuity payments under an annuity option, we must receive notice of the annuity option selected at least 30 calendar days before the annuity date. If an option is based on life expectancy, we will require proof of the payee's date of birth.

Annuity Payments

Annuity payments are paid in monthly installments unless you elect to receive them quarterly, semi-annually or annually. Electing to receive payments less frequently will increase the individual payment amount. However, the amount of the quarterly, semi-annual or annual installments will be actuarially equivalent (mathematically equivalent) to the monthly installment. The amount of the first monthly payment depends on the annuity option selected and the age of the annuitant at the time the first payment is due. The participant's adjusted account value will be applied to the applicable annuity table based on the annuity option selected. The policy contains tables indicating the dollar amount of the first fixed monthly payment under each annuity payment option for each \$1,000 of value applied. The guaranteed interest rate on all options is 3% compounded annually. We may suspend, defer, or postpone annuity payments as described elsewhere in this document.

As permitted by the plan, one of the following annuity options may be chosen. If no annuity option is selected, we will make monthly annuity payments to you in accordance with Option 2 below. We may make other annuity options available from time to time. After annuity payments begin, the annuity option cannot be changed.

OPTION 1	Lifetime Only Annuity	We will make monthly payments during the life of the annuitant. If this option is elected, payments will stop when the annuitant dies.
OPTION 2	Lifetime Annuity with Guaranteed Periods	We will make monthly payments for the guaranteed period selected and thereafter, during the life of the annuitant. When the annuitant dies, any amounts remaining under the guaranteed period selected will be distributed to the beneficiary at least as rapidly as they were being paid as of the date of the annuitant's death. The guaranteed period may be 10 years or 20 years.
OPTION 3	Joint and Survivor Annuity	We will make monthly payments during the joint lifetime of two people, usually spouses. Payments will continue during the lifetime of the survivor of those two people and will be computed on the basis of 100%, 66 2/3%, or 50% of the annuity payment in effect originally. If a reduced payment of 66 2/3% or 50% to the surviving annuitant is selected, fixed annuity payments will be equal to 66 2/3% or 50%, as applicable, of the fixed annuity payment during the period while both annuitants were still living. Generally, when an annuity option is based on two lives instead of one, the amount of the monthly annuity income is less during the joint lifetime of the annuitants than it would be otherwise.
OPTION 4	Period Certain	We will make monthly payments for a specified period. The specified period must be at least five years and cannot be more than 30 years. This option is available as a fixed annuity only. When the annuitant dies, any amounts remaining under the specified period selected will be distributed to the beneficiary at least as rapidly as they were being paid as of the annuitant's death.

SURRENDERS AND WITHDRAWALS

If a policyholder's plan permits, a participant may be allowed to withdraw cash from his or her participant account by redeeming all or part of the accumulation units in his or her participant account at any time during the accumulation period, before we begin making annuity payments. After we begin making annuity payments, no withdrawals or redemptions may be made.

Any partial withdrawal must be at least \$250, although we may make exceptions for unforeseen emergencies, as defined by the plan. The redemption value of a participant account is equal to the value of the accumulation units in the account next computed after we receive the request for withdrawal on a form we accept. The withdrawal charge, if applicable, and any taxes due will be deducted from the amount withdrawn before the participant receives it. In the event of a withdrawal, we will deduct the amount withdrawn proportionately from each of the participant's investment options. If a participant does not want the withdrawal to come from each of his or her investment options proportionately, the participant must specify the investment options from which the withdrawals are to be made, using a form we accept. We reserve the right to distribute the full amount of any participant account that, after a withdrawal, has a value of less than \$100, if permissible under the Internal Revenue Code of 1986, as amended. ***Income taxes and certain restrictions may apply to any withdrawals.***

A withdrawal is a redemption of accumulation units. If accumulation units are redeemed, the number of accumulation units in a participant's account will decrease. The reduction in the number of accumulation units will equal the amount withdrawn, divided by the applicable accumulation unit value next computed after we receive the withdrawal request. A participant's request for withdrawal must be submitted to us in writing on a form we accept. In certain instances, we may require additional documents, such as trust instruments, death certificates, appointments as executor or administrator, or certificates of corporate authority. All proper withdrawal requests received before 3:00 p.m., Central Time, will receive same-day pricing.

Withdrawal requests received after 3:00 p.m. Central Time will be processed the next business day. Withdrawal proceeds will be mailed or delivered by ACH direct deposit within seven calendar days of the date on which we received your withdrawal request in good order. However, we may delay the mailing of a redemption check for recently purchased accumulation units until such time as the payment check has cleared.

If you cancel your policy within 30 calendar days after receiving it, you will get a refund of either the amount you paid for your policy or the value of your policy, whichever is more. In the event of a refund, we determine the value of your policy on either the day we receive the policy at our home office or the day our agent receives the policy, whichever occurs earlier.

Suspension of Payments or Transfers

We may be required to suspend or postpone payments or withdrawals or transfers for any period when:

- the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- trading on the New York Stock Exchange is restricted;
- an emergency exists as a result of which disposal of the fund shares is not reasonably practicable or we cannot reasonably value the fund shares; or
- during any other period when, by order, the Securities and Exchange Commission permits such suspension or postponement for the protection of owners.

We reserve the right to defer payment for a withdrawal or transfer from the Guaranteed Interest Account for the period permitted by law but not for more than six months.

BENEFITS AVAILABLE UNDER THE POLICY

The following table summarizes information about the benefits available under the policy.

Name of Benefit	Purpose	Is Benefit Standard or Optional	Maximum Fee	Brief Description of Restrictions/Limitations
Death Benefit	Transfer of the benefit of your policy upon the death of the annuitant for the benefit of the person or entity named as beneficiary.	Standard	None	Withdrawals may significantly reduce the benefit.
Automatic Dollar Cost Averaging	Allows you to transfer an established amount of money on a regular basis from the Guaranteed Interest Account (GIA) to an investment option.	Standard	None	- The minimum amount that may be transferred from the GIA to an investment option is \$500. - Only the GIA can be used as a source of the transfer. - Only available during the accumulation phase. - A minimum balance of \$10,000 is required to be held in the GIA to enroll in the program.
Asset Rebalancing	Allows you to have your investments rebalanced to your percentage allocation selection.	Standard	None	Only available during the accumulation phase.

Death Benefit

The death benefit amount will be paid within seven calendar days of receipt of proof of death and proper written instructions, unless we suspend, defer, or postpone payments as described elsewhere in this document.

Death of Participant Before the Annuity Date

If a participant dies prior to the annuity date, the death benefit will be the greater of: (1) the participant's purchase payments, less any withdrawals and withdrawal charges, or (2) the participant's account value, adjusted for taxes determined as of the valuation period during which we receive both proof of death and proper written instructions.

Death of Annuitant After the Annuity Date

If an annuitant dies on or after the annuity date, during the annuity phase, any remaining payments under the annuity option elected will continue at least as rapidly as under the method of distribution in effect at the annuitant's death.

LOANS

If your policyholder's plan allows, we may make a loan to you at any time before you begin receiving annuity payments; however, we will not make any loans during your first policy year. The value of your policy in the Guaranteed Interest Account serves as the security for the loan. If the loan amount exceeds the value of your policy in the Guaranteed Interest Account, we will withdraw amounts from your other sub-accounts on a pro rata basis, based on your investment allocations, and transfer such amounts to the Guaranteed Interest Account to cause the value of your policy in the Guaranteed Interest Account to be equal to the loan amount. Amounts in the Guaranteed Interest Account earn interest daily at an annual rate equal to the guaranteed minimum interest rate described in the policy. Except as otherwise stated below with respect to Qualified Disaster Loans, the loan cannot be more than \$50,000 or one-half of the value of your policy, whichever is smaller. Under certain circumstances, the \$50,000 limit may be reduced. The minimum loan we will make is \$1,000. We can change this amount at our discretion.

We charge an annual interest rate of 5% on any loans that you take against your policy. The loan will be amortized over a term not to exceed five years with fixed payments due monthly, beginning on the calendar month following the execution of the loan agreement, on the applicable payment date. You may not make withdrawals while you have an outstanding loan against your policy. You may prepay your loan at any time without penalty.

If you fail to make a loan payment within 90 calendar days after the payment due date, the loan will be in default. Upon default, the outstanding principal balance of your loan plus accrued and unpaid interest thereon will become immediately due and payable and will be treated as taxable income to you for the tax year of the default. Satisfaction of any unpaid loan principal balance plus accrued and unpaid interest from the Guaranteed Interest Account will only occur when you qualify for a plan distribution under the federal tax guidelines. If the loan is in default and you do not yet qualify for a distribution to satisfy the outstanding loan principal and interest balance due, the loan will continue to accrue interest (but such interest accruals will not result in additional deemed distributions). Any amounts which may become taxable will be reported as plan distributions and will be subject to income tax and tax penalties, if applicable. There are special repayment guidelines available to you for personal or military leave. If a leave of absence is anticipated, you should contact us for assistance.

Upon your death, any outstanding loan balance not yet reported to you as income will become taxable income to your estate. The beneficiary will receive the death benefit reduced by the loan balance. If annuity payments begin while there is an outstanding loan, the value of the Guaranteed Interest Account will be reduced by the loan balance.

For specific tax treatment regarding certain types of loans, please refer to the "Taxes" section immediately below.

TAXES

The following general tax discussion is not intended as tax advice. You should consult your own tax advisor about your personal circumstances. ***American Fidelity Assurance Company does not guarantee the tax status of the policies. Purchasers bear the complete risk that the policies may not be treated as "Annuity Contracts" under federal income tax laws. It should be further understood that the following discussion is not exhaustive and that special rules not described herein may be applicable in certain situations. Moreover, no attempt has been made to consider any applicable state or other tax laws.***

Annuity Policies in General

Section 72 of the Internal Revenue Code of 1986, as amended (the "Code") governs the taxation of annuities. It generally provides that you will not be taxed on any increase in the value of your policy until a distribution occurs – either as a lump sum payment or as annuity payments. Different rules exist regarding how you will be taxed depending on the distribution and the type of policy. A lump sum payment received as a total surrender (total redemption) or death benefit, will be taxed on the portion of the payment that exceeds the cost basis of the policy. For non-qualified policies,

this cost basis is generally the purchase payments, while for qualified policies there may be no cost basis. The taxable portion of the lump sum payment is taxed at ordinary income tax rates.

For annuity payments, a portion of each payment in excess of an exclusion amount is includible in taxable income. The exclusion amount for payments based on a variable annuity option is determined by dividing the cost basis of the policy (adjusted for any period certain or refund feature) by the number of years over which the annuity is expected to be paid. The exclusion amount for payments made from a policy issued pursuant to a qualified plan is generally determined by dividing the cost-basis of the policy by the anticipated number of payments to be made under the policy. Payments received after the investment in the policy has been recovered (i.e., when the total of the excludable amounts equal the investment in the policy) are fully taxable. The taxable portion is taxed at ordinary income rates. For certain annuities issued under qualified plans there may be no cost basis in the policy.

Code Section 457 Plans

Section 457(b) of the Code allows employees and independent contractors of state and local governments to defer a portion of their salaries or compensation to retirement years without paying current income tax on either the deferrals or the earnings on the deferrals. A plan that satisfies the requirements of Code Section 457(b) is referred to as a “457(b) Plan”.

Restrictions on Distributions

The Code limits distributions from a 457(b) Plan. Generally, distributions may only be made upon the earliest to occur of the following distributable events:

- a participant’s severance of employment, including retirement;
- a participant’s attainment of the age 59½;
- a participant’s death; or
- a participant is faced with an “unforeseeable emergency” (as defined in the plan, pursuant to the Code and Treasury Regulations).

Benefits under a 457(b) Plan are also subject to the terms and conditions of the Plan regardless of the terms and conditions of the policies issued pursuant to this prospectus. The terms of the Plan may limit the rights otherwise available under the policies.

Required Distributions

A 457(b) Plan must meet certain rules concerning required minimum distributions that are set forth in the Code. Required minimum distributions are not required to begin until April 1 of the calendar year following the later of the participant’s retirement or the participant’s attainment of age 72 (73 for individuals who turn 72 after December 31, 2022 and age 73 before January 1, 2033; 75 for individuals who turn 74 after December 31, 2032). The distributions are calculated based on the value of the participant’s account and the participant’s age. Required Distributions may not be rolled over to another plan.

Tax Treatment of Distributions

Because all of the contributions to the participant accounts are made on a pre-tax basis, all distributions will be subject to federal income tax. Taxation of a distribution may be deferred if the distribution is an Eligible Rollover Distribution and is rolled into an Eligible Retirement Plan. An Eligible Rollover Distribution is a non-periodic distributions that is not: (a) part of a series of substantially equal periodic payments made at least annually for the life or life expectancy of the participant or joint and last survivor expectancy of the participant and a designated beneficiary, or for a specified period of ten years or more; (b) a distribution that is a required minimum distribution; or (c) a distribution made in the event of an unforeseeable emergency as defined in regulations issued by the Treasury Department. An Eligible Retirement Plan is a tax qualified plan or IRA including a Code Section 403(b) plan, a 401(k) Plan, a traditional IRA and another governmental Section 457(b) plan.

Taxes will be due on the amount of any distribution as it is paid at ordinary income tax rates.

You should discuss with a tax advisor the tax implications of a distribution before electing to receive a distribution from the Plan.

Income Tax Withholding

All distributions from governmental 457(b) plans (except distributions that are rolled over to an Eligible Retirement Plan) are includible in the gross income of the participant when distributed, and will be subject to federal income tax withholding pursuant to Section 3405 of the Code.

There is a mandatory 20% withholding for Eligible Rollover Distributions that are not directly transferred to an Eligible Retirement Plan. An Eligible Rollover Distribution that is distributed to the participant is eligible to be rolled over to an “Eligible Retirement Plan” if the rollover is completed within 60 calendar days of receipt of the eligible rollover distribution by the participant. An Eligible Rollover Distribution other than a direct rollover is subject to the 20% withholding and any withheld amount not rolled over will be recognized as taxable income. Any federal income tax withheld will be applied against the participant’s federal income tax liability for the year of distribution and is available for refund. Participants should consult their own tax counsel or other tax advisor regarding withholding requirements.

LEGAL PROCEEDINGS

There are no pending material legal proceedings affecting us, Separate Account C, or American Fidelity Securities, Inc.

FINANCIAL STATEMENTS

Our financial statements and Separate Account C’s financial statements are included in our Statement of Additional Information.

APPENDIX: PORTFOLIO COMPANIES AVAILABLE UNDER THE POLICY

The following is a list of Portfolio Companies available under the policy. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which may be amended from time to time and can be found online at <https://americanfidelity.com/support/annuities/p-2>. You can also request this information at no cost by calling 1.800.662.1113 x8840 or by sending an email request to va.help@americanfidelity.com.

The current expenses and performance information below reflects fee and expenses of the Portfolio Companies, but do not reflect the other fees and expenses that your policy may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio Company's past performance is not necessarily an indication of future performance.

Type/Investment Objective	Portfolio Company and Adviser/Sub adviser	Current Expenses	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Years	10 Years
Stock/Income and Growth	American Funds Insurance Series® Washington Mutual Investors Fund^{SM 1*} Adviser: Capital Research and Management Company SM Sub adviser: None	0.25%	19.40%	12.47%	10.54%
Stock/International Growth Fund	American Funds Insurance Series® International Fund* Adviser: Capital Research and Management Company SM Sub adviser: None	0.53%	3.40%	1.48%	4.27%
Stock Index Fund	BNY Mellon Stock Index Fund, Inc.** Investment Adviser: BNY Mellon Investment Adviser, Inc. Sub Investment Adviser: Mellon Investments Corporation (Index Provider)	0.27%	24.67%	14.21%	12.81%
Stock/Small Blend Fund	BNY Mellon Variable Investment Fund Opportunistic Small Cap Portfolio^{2**} Investment Adviser: BNY Mellon Investment Adviser, Inc.	0.74%	4.62%	5.89%	6.47%

¹The investment adviser is currently waiving a portion of its management fee. This waiver will be in effect through at least May 1, 2026. The waiver may only be modified or terminated with the approval of the fund's board

² The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed to waive receipt of a portion of its management fee in the amount of .10% of the value of the fund's average daily net assets until May 1, 2026. On or after May 1, 2026, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.

*Class 1 Shares.

**Initial Share Class.

	Sub Investment Adviser: Newton Investment Management North America, LLC				
Large Blend Fund	BNY Mellon Sustainable U.S. Equity Portfolio, Inc. ** Investment Adviser: BNY Mellon Investment Adviser, Inc. Sub Investment Adviser: Newton Investment Management Limited	0.67%	24.89%	13.46%	11.52%
Balanced Fund	Vanguard® Variable Insurance Fund Balanced Portfolio Adviser: Wellington Management Company, LLP Sub adviser: None	0.20%	14.80%	8.18%	8.37%
Stock/Growth Fund	Vanguard® Variable Insurance Fund Capital Growth Portfolio Adviser: PRIMECAP Management Company Sub adviser: None	0.34%	13.41%	11.86%	12.37%
Stock/Mid-Cap Index Fund	Vanguard® Variable Insurance Fund Mid-Cap Index Portfolio Adviser: The Vanguard Group, Inc. Sub adviser: None	0.17%	15.08%	9.70%	9.41%
Bond/Index Fund	Vanguard® Variable Insurance Fund Total Bond Market Index Portfolio Adviser: The Vanguard Group, Inc. Sub adviser: None	0.14%	1.24%	(0.39)%	1.25%
Stock/Index Fund	Vanguard® Variable Insurance Fund Total Stock Market Index Portfolio Adviser: The Vanguard Group, Inc. Sub adviser: None	0.13%	23.71%	13.67%	12.37%

To learn more about the variable annuity and Separate Account C, you should read our Statement of Additional Information dated May 1, 2025, as amended or supplemented, which is incorporated by reference into this Prospectus. The Statement of Additional Information is available, without charge, upon request. You can view a copy of the Statement of Additional Information online at <https://americanfidelity.com/support/annuities/p-2> or you can request a copy by calling 1.800.662.1113 x8840 or by sending an email request to va.help@americanfidelity.com.

Reports and other information about the Registrant are available on the Securities and Exchange Commission Website at <http://www.sec.gov>. Copies of the information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.