



## SIGNATURE PERFORMANCE INDEXED UNIVERSAL LIFE

A Flexible Premium Universal Life Insurance Policy  
With Both Fixed and Indexed Interest Crediting Options



# What is an Indexed Universal Life Policy?

An Indexed Universal Life Policy (IUL) is a type of permanent life insurance policy that provides a death benefit as well as the ability to build accumulation value. This type of policy has the potential to earn interest based upon the performance of a selection of financial indices.

## Signature Performance – Key Features

Offering all the essential features of a true IUL policy, and more:



### Potential For Greater Interest Earnings

Choose from seven different indexed crediting strategies along with the potential for tax-deferred growth.



### No Lapse Guarantee

The policy is guaranteed not to lapse during the first 15 years if the policy holder makes premium payments that meet or exceed the amount of the premium requirement.



### Cumulative Interest Guarantee

At full surrender or the insured's death, the accumulation value will not be less than net premiums<sup>1</sup> allocated to the fixed account.



### Flexible Loan Options

Should there be an unexpected financial need, the policy surrender value may be borrowed against at a competitive rate.

# How can Signature Performance Indexed Universal Life be used?



There are many ways Signature Performance IUL can make a difference in a person's financial situation to better equip them for life's uncertainties. For example, it:

- ▶ Provides death benefit protection that may be used to replace income, pay off the mortgage, or help pay for college.
- ▶ Provides potential accumulation, which is then available to supplement retirement income through policy loans after retirement.
- ▶ Offers individuals the ability to enjoy tax-deferred accumulation over a lifetime.

# What is an index?

An “index” is a financial measure of movement in the market. Signature Performance Indexed Universal Life uses the changes in a variety of carefully selected indices to determine interest earnings for the indexed crediting strategies.

## Interest Credited Based Upon Movement of an Index

The key to indexing is that no money is directly in the underlying index, the stock market, or any equity. Instead, the movements of the index from one period to another are tracked and used as the basis for crediting interest.



There is the potential to have a higher amount of interest credited to an indexed strategy than would be credited to the fixed account.



The interest credited would be zero, but would never go below zero.\*

## How to Tell if an Index Has Increased or Decreased

**On Start Date A, the index closed at 1000**

**On End Date B, the index closed at 1100**

- ▶ The difference from Start Date to End Date is:  
 $(1100/1000) - 1 = 10\%$
- ▶ Therefore, the index from Start Date to End Date increased by 10%

\*However, the accumulation value may decrease due to monthly deductions and other policy costs.



**To calculate the hypothetical change in an index directly from one point in time to another point in time (called Point-to-Point), compare (A) the initial value at the start of the index to (B) the ending value of the index.**



# What's right for you?



When it comes to a person's financial situation, we know each individual requires a plan tailored to their lifestyle. That is why we offer the flexibility of choosing from three nationally recognized, top-rated, and widely used indices: The S&P 500®, the Nasdaq-100®, and the S&P MARC 5% Excess Return Index.

- ▶ **S&P 500® Index** – The S&P 500® is a capitalization weighted index that tracks the performance of 500 large companies listed on US stock exchanges. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 4.6 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The companies that are tracked are selected by committee and must meet certain criteria before making the list of eligible companies
- ▶ **Nasdaq-100 Index®** – The Nasdaq-100 Index® is a modified market capitalization weighted index that tracks the performance of 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market® based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. The companies selected are based on an annual ranking of all eligible companies listed on The Nasdaq Stock Market®. The value for this index is published multiple times a day and includes an opening market value and a closing market value.
- ▶ **S&P MARC 5% Excess Return Index** – The S&P MARC 5% Index is a derivative index of the S&P 500® designed to manage market volatility. The S&P MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent equities, commodities, and fixed income. For purposes of the S&P MARC 5% Index, an excess return version of the S&P 500® is calculated from the S&P 500® Total Return Index and is used as the underlying equities component index. The weighted strategy is rebalanced daily to maintain a target volatility of 5%. In low-volatility environments, the S&P MARC 5% Index risk control mechanism increases market exposure to riskier assets by increasing the allocation to the index (up to a leveraged position of 150%).

# Crediting Strategies



Signature Performance IUL has seven interest crediting strategies, a fixed account and multiple indexed interest-crediting strategies.

When a policy is applied for, allocations are chosen for each of the strategies. A percentage of premiums may be allocated to any of the available interest crediting strategies.

## Fixed Account Strategy

The fixed account is not tied to any index, instead it will earn an interest rate declared by the company. This rate, for any premium amount, is locked in for a 365-day year and will not fall below the guaranteed minimum interest rate for the policy. Any surrenders will reduce the amount of interest credited to the policy.

## Policy Interest Bonus

A Policy Interest Bonus will be added to the interest crediting rate for each annual crediting segment (includes the sweep account and fixed and index strategies). The bonus begins in year 1 and has a minimum guarantee of 0.10%. The Policy Interest Bonus that is added to each strategy's crediting rate is the Policy Interest Bonus Rate in effect at the beginning of the annual segment.

## S&P 500® – Value Cap

### ► S&P 500® Index One Year Point-to-Point Performance with a Cap

Value Cap is a crediting strategy based on the performance of the S&P 500® Index. It has a monthly declared cap, the maximum interest rate to be credited, and a minimum crediting rate of 0%.

## Nasdaq-100® – Growth Cap

### ► Nasdaq-100 Index® One Year Point-to-Point Performance with a Cap

The Growth Cap strategy crediting rate is determined based on the annual change in the Nasdaq-100 Index®. There is a declared cap on the crediting rate, but this strategy will never credit less than 0%.

## Hypothetical Example for Value Cap and Growth Cap<sup>2</sup>

### Assumes 9.5% cap

- If the index annual **growth is 30%** then:  
Crediting Rate = Lesser of 30% and 9.5% cap = **9.5%**  
**The cap keeps the crediting rate at 9.5%.**
- If the index annual **loss is 30%** then:  
Crediting Rate = Greater of negative 30% and 0% floor = **0%**  
**The floor keeps the crediting rate at 0%.**
- If the index annual **growth is 5%** then:  
Crediting Rate = Index Annual Growth Rate = **5%**



**The crediting rate will be based on the index annual growth rate and fall between 0% and the declared cap.**

# Crediting Strategies



## S&P 500® – Uncapped Strategy

### ► S&P 500® Index One Year Point-to-Point Uncapped

Uncapped is another strategy based on the performance of the S&P 500® Index. Unlike Growth Cap and Value Cap strategies there is not a cap on performance. Instead a monthly interest rate spread is deducted from the S&P 500® Index's annual return.

### Hypothetical Example for Uncapped<sup>3</sup> Assuming the interest rate spread is 4.75%

- If the index annual **growth is 20%** then:  
Crediting Rate = The annual index growth of 20% less the rate spread of 4.75% = **15.25%**
- If the index annual **loss is 20%** then:  
Crediting Rate = Greater of negative 20% and 0% floor = **0%**

**The floor keeps the crediting rate at 0%.**

- If the index annual **growth is 10%** then:  
Crediting Rate = The annual index growth, less the interest rate spread of 4.75% = **5.25%**



**Despite the  
unlimited upside,  
the minimum  
crediting rate floor  
is still 0%.**





## S&P MARC 5% – Low Volatility Strategy

### ► S&P MARC 5% Index One Year Point-to-Point Uncapped

The crediting rate in this uncapped strategy is determined based on the annual change in the S&P MARC 5% and multiplied by a declared participation rate. The S&P MARC 5% is a derivative of the more well-known S&P 500® Index that is rebalanced daily to manage market volatility. There is not a cap on the crediting rate in this strategy, and yet, the rate will never be less than 0%.

### Hypothetical Example for Low Volatility<sup>3</sup> Assuming the participation rate is 150%

- If the index annual **growth is 5%** then  
Crediting Rate = The annual index growth, multiplied by the participation rate of 150% = **7.50%**
- If the index annual **loss is 5%** then  
Crediting Rate = Greater of negative 5% and 0% floor = **0%**

**The floor keeps the crediting rate at 0%.**



**Index growth  
is multiplied by  
the declared  
participation rate.**

# Crediting Strategies

## S&P 500® – Multiplier and Multiplier Plus Strategy

- ▶ **S&P 500® Index One Year Point-to-Point with Cap and Low Multiplier**
- ▶ **S&P 500® Index One Year Point-to-Point with Cap and High Multiplier**

Both the Multiplier and Multiplier Plus crediting strategies provide an enhanced interest credit by multiplying the crediting rate in segment years where there is an increase in the index. During segment years where the index decreases, the crediting rate has a zero percent floor and the multiplier does not apply. The multiplier crediting strategies both have a segment asset charge which is applied regardless of whether the market increases or decreases.

The multiplier crediting strategies both have the same interest rate cap. The Multiplier crediting strategy has a lower Multiplier and a lower segment asset charge than the Multiplier Plus strategy. American National periodically declares changes to the interest rate cap and the segment asset charge, but the multiplier factor will not change once the policy has been issued.

### Hypothetical Example for Multiplier Plus (60%)<sup>4</sup>

Assuming the cap is 12%, and the segment asset charge is 4.05%.

- If the index annual **growth is 30%** then:  
Crediting Rate = The lesser of 30% and 12% cap, times the multiplier = **19.2%**
- If the index annual **loss is 20%** then:  
Crediting Rate = Greater of negative 20% and 0% floor = **0%**

**The floor keeps the crediting rate at 0%.**

- If the index annual **growth is 10%** then:  
Crediting Rate = The annual index growth, times the multiplier, minus the segment asset charge = **16%**

**The segment asset charge is still deducted from the segment's accumulation value even if the index annual growth rate is low or negative.**



**The multiplier is applied after the cap is applied so the maximum crediting rate is 60% higher than the declared cap!**

# 20-Year Lookback

The following chart illustrates the historical movement of the various indices used in this product and how the specific indexed crediting strategies would have performed from January 1, 2002 had the policy been available.<sup>5</sup>

Year	S&P MARC 5% Excess Return Index*		NASDAQ-100®		S&P 500®				
	Index Return	Low Volatility Par=150%	Index Return	Growth Cap Cap=9.50%	Index Return	Multiplier Plus Cap=12.00% Multi=60% Fee=4.05%	Multiplier Cap=12.00% Multi=24% Fee=2.15%	Uncapped Spread=6.00%	Value Cap Cap=9.50%
2002	8.78%	13.17%	-37.58%	0.00%	-23.37%	-4.05%	-2.15%	0.00%	0.00%
2003	10.42%	15.63%	49.12%	9.50%	26.38%	14.37%	12.41%	20.38%	9.50%
2004	4.71%	7.06%	10.44%	9.50%	8.99%	9.75%	8.76%	2.99%	8.99%
2005	2.93%	4.39%	1.49%	1.49%	3.00%	0.56%	1.49%	0.00%	3.00%
2006	4.69%	7.03%	6.79%	6.79%	13.62%	14.37%	12.41%	7.62%	9.50%
2007	8.40%	12.60%	18.67%	9.50%	3.53%	1.37%	2.14%	0.00%	3.53%
2008	1.07%	1.61%	-41.89%	0.00%	-38.49%	-4.05%	-2.15%	0.00%	0.00%
2009	6.91%	10.37%	53.54%	9.50%	23.45%	14.37%	12.41%	17.45%	9.50%
2010	13.18%	19.76%	19.22%	9.50%	12.78%	14.37%	12.41%	6.78%	9.50%
2011	11.18%	16.77%	2.70%	2.70%	0.00%	-4.05%	-2.15%	0.00%	0.00%
2012	5.95%	8.93%	16.82%	9.50%	13.41%	14.37%	12.41%	7.41%	9.50%
2013	-3.08%	0.00%	34.99%	9.50%	29.60%	14.37%	12.41%	23.60%	9.50%
2014	6.48%	9.73%	17.94%	9.50%	11.39%	13.43%	11.67%	5.39%	9.50%
2015	-2.92%	0.00%	8.43%	8.43%	-0.73%	-4.05%	-2.15%	0.00%	0.00%
2016	4.32%	6.48%	5.89%	5.89%	9.54%	10.59%	9.43%	3.54%	9.50%
2017	10.71%	16.07%	31.52%	9.50%	19.42%	14.37%	12.41%	13.42%	9.50%
2018	-3.30%	0.00%	-1.04%	0.00%	-6.24%	-4.05%	-2.15%	0.00%	0.00%
2019	13.70%	20.55%	37.96%	9.50%	28.88%	14.37%	12.41%	22.88%	9.50%
2020	8.28%	12.42%	47.58%	9.50%	16.26%	14.37%	12.41%	10.26%	9.50%
2021	0.28%	0.42%	26.63%	9.50%	26.89%	14.37%	12.41%	20.89%	9.50%
Avg.	5.51%	8.95%	12.39%	6.90%	7.38%	7.65%	7.15%	7.81%	6.39%

\*S&P MARC 5% Excess Return Index: The S&P MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent three asset classes: equities, commodities, and fixed income. The index Launch Date is Mar 27, 2017. All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

# Features



## Cumulative Interest Guarantee

At full surrender or the insured's death, the accumulation value will not be less than if all net premiums<sup>6</sup> had been allocated to the fixed account with 2.0% interest credited throughout the life of the policy.

## Flexible Loan Options for Unexpected Financial Needs

Should there be an unexpected financial need, the policy surrender value may be borrowed against at a competitive rate. Signature Performance Indexed Universal Life offers both fixed and variable loan options. At times, the economic environment may be more conducive to one loan option than the other. The policy includes the option to switch between the fixed and variable loan options once a policy year, with a maximum of five switches allowed over

the lifetime of the policy. If multiple loans are taken on a policy, all loans must use the same loan option.

Policy loans are subject to interest charges and can reduce the death benefit paid to beneficiaries. While loans need not be repaid, outstanding loans may affect the policy's death benefit, the value of the policy, and possibly, the length of time the policy remains in force.

## No-Lapse Guarantee

The policy is guaranteed not to lapse during the first 15 years if the premium payments meet or exceed the amount of the No-Lapse Guarantee Premium requirement. This is an amount established when the policy is issued. In determining if the requirement has been satisfied, any partial withdrawal or debt against the policy will be deducted from the premiums paid to date.



## Accelerated Benefit Riders<sup>7</sup>

Signature Performance IUL allows customization of a life insurance policy with a variety of riders designed to meet life's needs. The Accelerated Benefit Riders (ABRs) are offered for no additional premium. In addition, the accelerated benefit is an unrestricted cash benefit.

### **ABR for Terminal Illness**

For use if an eligible insured is diagnosed with an illness or chronic condition that is expected to result in death within 12 to 24 months, depending on state definitions. Form Series: ABR14-TM.

### **ABR for Chronic Illness**

For use if an eligible insured is unable to perform two out of six activities of daily living (bathing, continence, dressing, eating, toileting, or transferring) or has a severe cognitive impairment (not available on term products or products with term riders in CA). Form Series: ABR14-CH.

### **ABR for Critical Illness**

For use if an eligible insured experiences a critical illness described in the rider after the issue date. Covered critical illnesses may be found in the rider forms. Form Series: ABR14-CT.

## Disability Waiver of Minimum Premium or Monthly Deductions

Will credit the minimum premium/monthly deduction amount to the policy's accumulation value on a monthly basis, due after "total disability" begins as described in the rider form. Policy Form Series ULDW20.



**Accelerated Benefit Riders offer additional support for when life doesn't go as planned.**

## Disability Waiver of Stipulated Premium

Will credit the stipulated premium amount to the policy's accumulation value on a monthly basis, due after "total disability" begins as described in the rider form. Policy Form Series PWSTP20.

## Children's Level Term Rider

Provides level term insurance on each insured child to the Insured child's attained age of 25 or the policy anniversary immediately following the Insured's attained age of 65, whichever comes first. Policy Form Series: ULCTR14.

## Guaranteed Increase Option Rider

Provides the right to increase the specified face amount on the base Universal Life policy, without evidence of insurability, on each major life event. Policy Form Series ULGIO14.

## Overloan Protection Rider

Can keep a policy with a large amount of debt from lapsing (some restrictions apply). Policy Form Series ULOPR14.

# Disclosures and Product Summary

## Important Considerations

This brochure contains only a general description of the product and is not a policy of insurance. Any coverage is subject to the terms and conditions of the policy itself. For full details, see the policy.

Expenses, cost of insurance, and interest credited are all explained in your policy. In addition, you will receive a detailed annual report showing all the transactions which occurred in your policy during the year, including the beginning accumulation value, premiums paid, expense charges, cost of insurance deducted, interest credited, any loans taken during the policy year, and the ending balance.

The Signature Performance Indexed Universal Life Insurance policy is not a registered security or stock market investment and does not directly participate in any stock or equity investments or index. When you buy this policy, you are not buying an ownership interest in any stock or index. American National and its agents do not make any recommendations regarding the selection of indexed strategies. American National and its agents do not guarantee the performance of any indexed strategies. There is not one particular interest crediting strategy that will deliver the most interest under all economic conditions.

Proceeds from life insurance paid because of the death of the insured are generally excludable from the beneficiary's gross income for tax purposes. (IRC 101(a)(1)) You should consult your tax advisor or attorney regarding your specific situation. Only through a general review of your specific situation can it be determined if there are tax advantages available to you through American National's products, one of which is life insurance. Neither American National nor its representatives provide legal or tax advice. Please consult your attorney or tax advisor regarding specific circumstances. Policy Form Series: IUL23 (Forms May Vary by State).

## Accelerated Benefit Rider Notice

Have your agent refer to rider forms for a complete list of illnesses and definitions. Some states may limit the definition of terminal illness to conditions that are expected to result in death within 12 months. Chronic Illness Rider is not available on term products or products with term riders in California. The riders are offered at no additional premium. However, the accelerated payment will be less than the requested death benefit because it will be reduced by an actuarial discount and an administrative fee of up to \$500. The amount of the actuarial discount is primarily dependent on American National's determination of the insured's life expectancy at the time of election. Outstanding policy loans will reduce the amount of the benefit payment. The accelerated death benefit is an unrestricted cash payment. A request for an accelerated death benefit may only be beneficial if the qualifying event results in significant deterioration of the rider insured's life expectancy. The Chronic and Terminal Illness Riders are intended to receive favorable tax treatment under 101(g) of the IRC. Receipt of a benefit could be a taxable event. You should consult a tax advisor regarding the tax status of any benefit paid under these riders. Receipt of accelerated benefits may affect your eligibility for Medicaid, supplemental security income, or other governmental benefits or entitlements. Before accelerating any benefit, you should consult an advisor to determine the impact on your eligibility. Accelerated Benefit Riders are not replacements for Long Term Care Insurance. This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. The policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement policy. Accelerated benefit riders ("ABR") and longterm care insurance ("LTCL") provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living and may be used for any purpose. LTCL provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment. Coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services, or respite care for the primary caretaker. The benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days, or a maximum dollar limit. Benefits under some ABRs and all LTCL are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired. California: See Form 10741-CM for a more detailed comparison of benefits provided by an ABR and LTCL.

## Signature Performance IUL

<b>Issue Ages</b>	0–85
<b>Age Determination</b>	Age Nearest Birthday - Your “insurance age” is determined by the birthday that is closest to the application date.
<b>Gender</b> (No Unisex Available)	<ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>
<b>Min. Death Benefit</b>	\$25,000
<b>Death Benefit Options</b>	<p>You have the flexibility to select from three different choices for paying death benefits to your beneficiary:</p> <ul style="list-style-type: none"> <li>• <b>Option A (Level)</b> – Your death benefit will be the specified amount shown on the policy form or the minimum death benefit calculated under the standard guideline premium test</li> <li>• <b>Option B (Increasing)</b> – Your death benefit will be the specified amount plus the Accumulation Value, or the minimum death benefit calculated under the standard guideline premium test</li> <li>• <b>Option C (Return of Premium)</b> – Your death benefit will be the specified amount plus all premiums paid (including those paid for riders) less any partial surrenders made, or the minimum death benefit calculated under the standard guideline premium test</li> </ul> <p>You may be able to change the death benefit option after issue. Death benefit change is subject to restrictions. Refer to your contract for more information.</p>
<b>Interest Crediting Options</b>	<ol style="list-style-type: none"> <li>1. Fixed Account</li> <li>2. S&amp;P 500® – Value Cap</li> <li>3. S&amp;P 500® – Uncapped</li> <li>4. Nasdaq-100® – Growth Cap</li> <li>5. S&amp;P MARC 5% – Low Volatility</li> <li>6. S&amp;P 500® – Multiplier</li> <li>7. S&amp;P 500® – Multiplier Plus</li> </ol>
<b>Indices</b>	S&P 500® Index Nasdaq-100 Index® S&P MARC 5% Index
<b>Minimum Guaranteed Crediting Rates</b>	<ul style="list-style-type: none"> <li>• Indexed Strategy: Floor Rate (varies by strategy)</li> <li>• Fixed Rate: 2.00%</li> <li>• Cumulative Interest Guarantee: 2.00% (At full surrender or insured’s death, the Accumulation Value will not be less than if all net premiums had been allocated to the Fixed Account with 2.00% interest credited throughout the life of the policy.)</li> </ul>
<b>Policy Interest Bonus</b>	Begins Year 1, Guaranteed Minimum: 0.10%
<b>Contract Maturity</b>	Deductions will be taken from the accumulation value through the policy anniversary following the insured’s 121st birthday, at which time the policy’s Surrender Value will be paid to the owner.
<b>Riders and Benefits</b> All riders not available in all states. See rider guide (Form 10695) for more information on these riders.	<ol style="list-style-type: none"> <li>1. Disability Waiver of Minimum Premium or Monthly Deductions</li> <li>2. Disability Waiver of Stipulated Premium</li> <li>3. Children’s Term Rider</li> <li>4. Guaranteed Increase Option Rider</li> <li>5. Overloan Protection Benefit</li> <li>6. Accelerated Benefit Riders</li> </ol>
<b>Surrender Charge Period</b>	First 15 Policy Years
<b>Loans</b>	Fixed and variable loans available. The policy includes the option to switch between the Fixed and Variable Loan options once a policy year with a maximum of five switches allowed over the lifetime of the policy. If multiple loans are taken on a policy, all loans must use the same loan option. Check with your agent for the current interest rate on loans.

# Who is American National?

Through wars, depressions, military conflicts, economic upheavals, and a world turned upside down by the information revolution, American National's focus on the long term has made it strong as an industry leader.

Since 1905, American National has built a strong foundation of prudent investment and regular growth. American National's financial strength and operating integrity have positioned it as a leader in the insurance industry. American National offers innovative insurance products, customer-focused service, and ranks among the larger life insurance companies in the United States.

The S&P MARC 5% Index and the S&P 500® Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by American National Insurance Company. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by American National Insurance Company. American National Insurance Company's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MARC 5% Index and the S&P 500® Index.

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**THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

1) "Net Premiums" are all premiums paid, including planned, periodic premiums and any unscheduled additional premiums, minus premium charges. 2) This strategy compares the value of the index at the beginning of the one-year segment term to the value at the end of the one-year segment term. Interest is credited based on the percentage change subject to the declared rate cap. 3) This strategy compares the value of the index at the beginning of the one-year segment term to the value at the end of the one-year segment term. It measures the percentage of increase or decrease. Interest is credited based on the percentage change minus the interest rate spread. 4) This strategy compares the value of the index at the beginning of the one-year segment term to the value at the end of the one-year segment term. It measures the percentage of increase or decrease. Interest is credited based on the percentage change subject to the declared rate cap minus the segment asset charge. 5) This hypothetical example is intended solely for illustrative purposes and is not an indication of the policy's future performance. Past performance of the index is no guarantee of future results. The returns assume no policy loans or surrenders during the time period. The product's rate cap, interest rate spread, and segment asset charge will likely vary from year-to-year. There is not one specific interest crediting strategy that will deliver the most interest under all economic conditions. Other assumptions could produce significantly different results. 6) "Net Premiums" are all premiums paid, including planned, periodic premiums and any unscheduled additional premiums, minus premium charges. 7) Additional information on all these Riders can be found in the Benefits and Riders Guide, Form 10695. Forms may vary by state Restrictions and Limitations may apply. Not all Riders are available in all states, and there may be additional cost for the Riders.

The foregoing is neither a contract nor an offer to contract but is only a general description of benefits available. The exact provisions, terms and conditions of the policy control may be found in the contract. Rates and benefits are based on the applicant's age and ability to qualify. This policy has limitations. Policies contain certain exclusions, limitations, and terms for keeping them in force. Policy Form Series: IUL23, IBR23, ULNC14, ULPTP14, ULBM19, and ULUNC21. ND & SD Form Series: ABR22-CT, ABR22-CH, and ABR22-TM (Forms May Vary By State).

American National Insurance Company, headquartered in Galveston, Texas is licensed to conduct business in all states except New York.

Not FDIC/NCUA insured | Not a deposit | Not insured by any federal government agency | No bank/CU guarantee | May lose value



AMERICAN NATIONAL INSURANCE COMPANY