



American National
Insurance Company

2014
OVERVIEW



AMERICAN NATIONAL

Putting our Values First

Often, people keep their most deeply held beliefs close to their hearts as opposed to wearing them on their sleeves. But, over time, if we watch carefully, a person's values will inevitably show through – in the words they speak or the actions they take. In time, we are able to see the full measure of their deepest beliefs and guiding principles. And so it has been for American National. Financial Strength, Integrity, Respect, Service and Teamwork communicate the core values that American National embodies.

Founded in 1905 on the ideals of strong management and prudent investment, we have been, and continue to be, an enterprise that places our values at the heart of our organization. Watch us at work and you'll soon come to understand: At American National, our values define our priorities and aspirations. We place them FIRST in all we do.

By their very nature, our values shape who we are. As individuals, our values reflect what we find important in the

way we live and work. They guide the choices we make and, ultimately, determine the direction our lives take. At the corporate level, our values represent the organization's highest priorities and most deeply held beliefs. And, although our values don't directly drive the business, they do drive the individuals within the organization who, in turn, chart the course of our entire enterprise.

Studies have found that customers and clients are more engaged when interacting with a business that they believe shares similar values to their own. Similarly, employees feel more satisfied when they work for a company whose values closely align with theirs.

We have five key values at American National which we build upon to achieve our mission and, ultimately, attain our vision. The first letter of each of these values spells out the word "FIRST." This acronym serves to remind us that in order for our organization to achieve its fullest measure of success, every employee must keep our corporate values FIRST in heart, mind and deed.





Our Values

FINANCIAL STRENGTH provides a stable foundation for American National which, in turn, allows us to honor our promises to our insured, create opportunities for our employees and provide fair returns to our shareholders.

At American National, we are dedicated to creating financial stability through prudent business practices such as measured investing and strong risk management, to attain profitable growth. This is achieved, in part, through our conservative business approach, which has seen us through the past century and a diverse product mix which allows us to adapt to volatile economic environments while serving the changing needs of our customers.

While the recent decade has seen economic turbulence and an ever-evolving insurance landscape, American National remains a secure and strongly rated company, receiving “A” ratings from both Standard & Poor’s and A.M. Best. We were also recently recognized by A.M. Best for consistently maintaining an “A” or higher rating for more than 70 years.

American National’s financial philosophy was summed up by founder, W.L. Moody, Jr., in the organization’s very first annual report: “Care and economy have been our watchwords in the management of the business ... and we see no reason why each year should not record a greater success than the preceding one.” His words still ring true today.

INTEGRITY reflects our strong commitment to doing the right thing. Always. We are continually cognizant of the fact that our success as an enterprise depends on public trust and confidence in American National. Creating, maintaining and reinforcing this trust and confidence is a responsibility that all American

National employees share. To that end, employees must adhere to a corporate Code of Business Conduct and Ethics which will assist them in determining what is right in business situations and help guide them toward acting ethically and responsibly. Employees are reminded of the importance of integrity during Ethics Awareness Month which takes place in March. Employees are also required to complete ethics training courses.

We recognize that we can achieve greater success when we strive, as individuals, to be worthy of the trust placed in us by our customers and fellow employees.

RESPECT is the heart of our values. Because American National views our business as one of relationships and not merely financial transactions, we are committed to following the Golden Rule in order to make a meaningful difference in the lives of our clients and our employees. We strive to treat everyone we come in contact with – customers, fellow employees, business partners and shareholders – with the same consideration and courtesy that we would afford our friends and family. By letting people know that their opinions are valued and their contributions are appreciated, we are able to draw out their best.

American National respects differences in the lives of our clients by providing an array of insurance and financial products to suit their individual, family and small business needs, as well as giving them the ability to choose a method of purchase – from online to one-on-one – that best suits their personal preference.

For our employees, we offer career opportunities with room for internal growth and advancement and a workplace that values well-being and a healthy work-life balance. Employees are offered classes, sponsored education programs, tuition aid and involvement in professional organizations.

SERVICE is a part of our commitment and a priority in all of our interactions, including service to both our customers and to the greater community as a whole. American National is committed to not only understanding our customers’ needs and expectations, but



Care and economy have been our watchwords in the management of the business...

W.L. MOODY, JR.

2

striving to exceed them with outstanding service. And, whether our customers purchase life insurance through our direct marketing website or auto insurance in person from one of our agents, we strive to ensure that every interaction with American National is positive and productive, from start to finish, by offering options for making claims, updating beneficiaries and managing 401(k) plans.

In addition to serving customers, our employees have a tradition of being active in service to their communities as well. We partner with a number of institutions to offer our employees opportunities to participate in charitable activities. Recent activities have included toy drives, canned food collections, charitable fun runs, and the annual Car Show for Kids which raises money for United Way Agencies across the Ozarks while providing families an opportunity for wholesome fun.

TEAMWORK plays a vital role in our continued success. It is our firm belief that American National doesn't perform at its best unless our employees work as a team. We depend on the individual contributions of our employees and business partners coming together to work in concert with one another.

We have more than 3,000 employees with offices in Galveston and League City, TX; Springfield, MO; and Glenmont, NY. Our licensed agents serve customers in all 50 states, the District of

Columbia and Puerto Rico. No matter where they're located, each and every American National employee strives to meet commitments, demonstrate accountability, and work toward making continuous improvements. This collaboration culminates in the development and delivery of products backed by American National's financial strength.

Products and Services

LIFE INSURANCE

When first love turns to true love, it's time to begin planning for a shared future. A vital part of this process includes planning for the continued financial security of your spouse should the unforeseen occur. Similarly, with your first born it will be natural to take steps to secure their future. American National's range of life insurance products – including Term, Whole Life, Credit Life, Universal Life, Indexed Universal Life, and Variable Universal Life – can ease the financial burden a family may otherwise face from the loss of a loved one.

We are gratified to regularly hear the stories of people who have been financially cared for by their loved ones, long after they have passed. It's a lasting legacy and a testament to the enduring power of love.

LIFE INSURANCE	DESCRIPTION
Term	Simplest form of life insurance that provides pure death benefit coverage for a limited term at a fixed rate
Credit Life	Specialized term insurance established to pay all or a portion of borrower's debt in the event of death during the term of the loan
Whole Life (Fixed or Interest Sensitive Life)	Permanent life insurance with level premiums. A savings component accumulates cash value that can be withdrawn or borrowed against.
Universal Life (UL)	Permanent life insurance that allows for flexible premiums, payment schedules and coverage. Premium payments in excess of current cost of insurance rates and fees accumulate cash value based on a declared rate, subject to a minimum for the duration of the policy.
Indexed UL	Universal life insurance with a potential for higher cash value, with the growth related to a market index return
Variable UL	Universal life insurance with a potential for higher cash value. However, there is more risk to the customer as cash value can also decrease. Cash value increases and decreases are based on allocations to subaccounts that invest in underlying mutual funds.



physical loss or the loss of income. Casualty insurance protects our clients from legal liability that could result from injury to other people or damage to their property.

To help protect the unique and diverse interests of our customers, American National offers specialty property insurance coverage for items such as classic cars, motorcycles, boats and recreational vehicles. Our commercial lines focus on property and casualty coverage for small business owners, particularly those with agriculture-related businesses such as small farms, ranches, nurseries and wineries. We also offer products that protect creditors' interest in collateral (pledged as security for a loan) against property loss and damages.

PROPERTY AND CASUALTY

Many of life's milestones are marked by the accumulation of assets such as a first car, a new home, or a small business endeavor. Our customers can depend on American National's property and casualty insurance to protect their valued possessions from either

INSURANCE COVERAGE	DESCRIPTION
Auto Insurance (Personal and Commercial Property) <ul style="list-style-type: none"> • Personal Auto • Collector Car • Recreational Vehicles • Commercial Auto • Motorcycle 	Covers bodily injury and property damage liability plus physical damage to the vehicle
Homeowners Insurance (Personal Property and Casualty) <ul style="list-style-type: none"> • Personal Dwelling • Tenants • Renters • Condos 	Protects the value of homes, including the structure, personal property, contents, loss of use, and some forms of personal liability
Boatowners (Personal Property and Casualty)	Coverage for physical damage to boats as well as liability coverage for the boat owner
Business Owners Policy (BOP) (Commercial Property and Casualty)	Provides coverage for small and medium-sized businesses. Provides both general liability and property insurance.
Commercial Package Policy (Commercial Property and Casualty)	Includes Liability, Property, Inland Marine, and Crime coverages
Flood Insurance (Personal Property)	Protects home or business against damage from flooding
General Liability (Commercial Casualty)	Protects insured from legal liabilities imposed by lawsuits and/or similar third party claims resulting from various business pursuits
Special Farm Package (Commercial Property and Casualty)	Provides customized coverage for farming operations to include personal dwelling, farming operation buildings, machinery, contents
Umbrella Policy (Personal and Commercial Property and Casualty)	Additional protection in excess of specified other policy limits and potentially primary coverage for losses not covered by other policies
Workers Compensation (Commercial Casualty)	Replaces all or part of a worker's wages lost and accompanying medical expenses incurred because of a job-related injury
Credit Products (Personal Property and Casualty)	Provides coverage to pay off all or a portion of debt associated with personal property

Property and Casualty products are issued and underwritten by one or more of the following companies: American National Property and Casualty Company (ANPAC), ANPAC Louisiana Insurance Company, American National General Insurance Company, Pacific Property and Casualty Company, American National Lloyd's Insurance Company, American National County Mutual Insurance Company, Farm Family Casualty Insurance Company and United Farm Family Insurance Company.

Companies not licensed in all states and do not offer all of the products that are described. Products may not be available in all states and eligibility requirements will apply. Each company has financial responsibility only for the products and services it issues. In New York, business is conducted through Farm Family Casualty Insurance Company and United Farm Family Insurance Company.



ANNUITIES

American National offers a wide range of annuity options, including fixed, variable, indexed, and immediate annuities to meet the unique needs of our individual customers. These products can support wealth accumulation and the establishment of a secure retirement income.

Whereas immediate annuities provide a guaranteed income stream with multiple payout options to choose from, deferred annuities allow individuals to save money, tax-deferred, for retirement. At a later time, those accumulated funds can be converted to income payments to supplement other retirement income. Annuities offer flexible payout options such as paying during a pre-determined period of time or over the life of an individual or couple.

For small business owners that spent their early years growing their business, American National offers pension plan options designed to create retirement benefits, while offering income tax deductions.



ANNUITY

DESCRIPTION

Fixed Deferred Annuity

A long-term vehicle to accumulate retirement assets tax-deferred. Accumulation is based on a set return for a period of time, subject to a minimum for the policy duration.

Indexed Deferred Annuity

A long-term vehicle to accumulate retirement assets tax-deferred. Accumulation includes upside potential related to the performance of a market index.

Variable Deferred Annuity

A long-term vehicle to accumulate retirement assets tax-deferred, with gains or losses in value based on the performance of sub-accounts that invest in underlying mutual funds. Group Unallocated Variable Deferred Annuities are the basis for our pension plans.

Immediate Fixed Annuity

An income annuity that pays a guaranteed income stream in exchange for a lump sum

American National Insurance Company is licensed in all states except New York. In New York, business is conducted through Farm Family Life Insurance Company and American National Life Insurance Company of New York. Not all products are available through each company or in all states. Variable insurance products are distributed through Securities Management and Research, Inc. (SM&R). Member FINRA/SIPC is independent of the American National Family of Companies. SM&R's address is 701 Tama Street, Building B, Box 868, Marion, Iowa 52302-0868.



HEALTH

While the Patient Protection and Affordable Care Act has provided more uniform access to health insurance, its coverage often falls short of the assets needed to deal with serious medical events. American National offers a variety of insurance products to supplement the basic coverage of an individual's primary health insurance policy. Supplemental insurance can bring peace of mind and act as a much-

needed buffer between serious illness and the unfortunate possibility of a depletion of savings, creation of long-term debt, and even potential bankruptcy. Our offerings include cancer, critical illness and hospital indemnity, accidental death and dismemberment, and credit disability. In addition, the Health Division is a major provider of catastrophic (often called stop-loss) coverage for employers choosing to self-fund their medical plans.

HEALTH INSURANCE	DESCRIPTION
<p>Supplemental Health Insurance Cancer Dental Critical Illness Hospital Indemnity/Limited Medical Accident / Accidental Death and Dismemberment</p>	<p>Cover specific types of expenses not covered by basic health care policies</p>
<p>Medigap Standardized plans: A, B, C, D, F, F(hd), G, and N</p>	<p>Gap product that complements Original Medicare policies</p>
<p>Stop Loss</p>	<p>Primarily for self-funded employers, to cover the cost of employee medical bills beyond a predetermined amount</p>
<p>Credit Disability</p>	<p>Provides benefit payments to the lender in the event of total disability due to a covered illness or injury during the term of coverage</p>

Health insurance products are issued and underwritten by one or more of the following companies: American National Insurance Company, American National Life Insurance Company of Texas, Standard Life and Accident Insurance Company and Farm Family Life Insurance Company.

F For 110 years, American National has been providing financial products, services, and peace of mind. Our commitment to our founding principles of strong management, prudent investment and financial strength has enabled us to successfully navigate some of the most turbulent times of the past century and grow into the diverse enterprise we are today.

As we plan for our next century, we will rely on our core values of Financial Strength, Integrity, Respect, Service and Teamwork to provide our internal compass and help us chart a course to ever greater heights.





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Senior Management

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Senior Vice President, Chief Multiple Line Agency Officer
American National Insurance Company





Vision

To be a leading provider of financial products and services for current and future generations.

Mission

We will earn the trust of our customers and of our diverse distribution partners by always acting with integrity and fairness, and by working to exceed expectations.

We are committed to teamwork and continuous improvement in all that we do.

We will be prudent stewards of our assets, conservative navigators of risk, and steadfast in our resolve to preserve and enhance our reputation for enduring strength and success.



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