



2015 OVERVIEW

AMERICAN NATIONAL

From Small Beginnings

When a small pebble drops into a pond, it barely makes a splash. But not all actions need to be large to make an impact. The ripples from that tiny pebble keep moving outward, through rivers and across bays, until they are part of great waves in a vast ocean. Given enough time and momentum, even the smallest beginnings can grow to impressive size and strength

Founded in 1905, American National Insurance Company was a fledgling business with just 10 employees and 500 square feet of office space in Galveston, Texas. But over the course of the ensuing century, through world wars and rapidly evolving technologies, American National has grown in size and strength to an impressive degree. There are now more than 3,000 employees in Texas, New York and Missouri and a network of agents in all 50 states and Puerto Rico serving our more than 5 million policyholders.

“We see no reason why each year should not record a greater success than the preceding one.”

W.L. MOODY

A Strong Foundation

A Chinese proverb says leadership is “planting trees under whose shade you will never sit.” More than a century ago, American National’s founder, W.L. Moody Jr., knew the seeds he was planting wouldn’t fully flower until long after he was gone, but he continued anyway, securing a 500-year charter. He trusted that his efforts would make a difference to many future generations.

The early years of American National were lean and, like most start-up businesses, required sacrifices and disciplined action from those at the top. During the company’s first seven years in operation, Mr. Moody drew no salary for himself and added substantial amounts of his own money to the company in order to keep the business going.

In American National’s very first annual report issued in 1910, W.L. Moody laid out his business philosophy – one that still guides the company to this day, “Care and economy have been our watchwords in the management of the business ... We see no reason why each year should not record a greater success than the preceding one.” Over time, his efforts were rewarded with profitability and steady growth. In fact, by 1920, American National had 500 employees at the home office in Galveston and had purchased 27 other insurance companies.

Making A Difference

At American National, we strive to make a difference every day – to our customers and to our community. We believe that success is about having a purpose and making an impact on the world around us. Our corporate values include service. We are committed to not only understanding our customers’ needs and expectations, but striving to exceed them with outstanding service. We work to ensure that interactions our customers have with American National are positive and productive, from start to finish. We accomplish this by working together as a team; another important aspect of our values.

In addition to serving customers, our employees have a tradition of being active in service to their communities. We partner with a number of institutions to offer our employees opportunities to participate in charitable activities such as toy drives, canned food collections and charitable fun runs.

Poised For The Future

For more than a century, American National has been providing financial products and services that offer security and peace of mind to our customers. Our commitment to the 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 a thriving enterprise.





While we have a strong sense of tradition, American National is also deeply committed to finding newer, more efficient ways to do business. An increased focus on technology – from mobile apps to state-of-the-art data storage and security – is allowing us to better support both our customers and our agents, while providing increased protection for sensitive data. Embracing change has allowed us to stretch and grow into a thriving enterprise.

By focusing on fundamentals, including sound investment and careful, considered growth, American National has earned an “A” rating from both Standard & Poor’s® and A.M. Best Company.

As we look toward the future, we remain confident that American National is financially strong and prepared to meet the needs of our policyholders.

Products and Services

LIFE

Few purchases have the potential to make a greater impact than life insurance. For the insured, it’s an investment in

peace of mind – providing the ability to rest easy knowing that, should the unexpected occur, loved ones will be financially cared for. For the beneficiaries, life insurance is security. It may mean that the family gets to stay in their home, that all of the family’s financial obligations can be met and that children will be able to attend college when the time comes. Life insurance can mean the difference between surviving and thriving.

Because no two individuals are the same, American National offers a wide range of life insurance options, including Term, Whole Life, Universal Life, Indexed Universal Life, Variable Universal Life and Credit Life – each designed to ease the financial burdens a family may face during an already difficult time.

Term life, which provides coverage for a specified period of time, is generally the most affordable life insurance to purchase. Credit life is a specialized form of term insurance which uses the proceeds to pay off debt in the event of the insured’s death. Our other life insurance coverages – whole, universal and indexed universal – are permanent. In addition to staying in force for the life of the insured (as long as certain conditions are met), permanent life insurance may accumulate cash value that can be withdrawn or borrowed against.

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	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 interest rate, subject to a minimum for the duration of the policy.
Indexed UL	Universal life insurance with a potential for higher cash value, related to the performance of market index.
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.

American National’s life 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, American National Life Insurance Company of New York, Standard Life and Accident Insurance Company and Farm Family Life Insurance Company.



PROPERTY AND CASUALTY

A home is often an individual's greatest asset – but it can be so much more than that. It's a family nest, a home base, a place of comfort and a shelter in the storm. Because our homes and other valuable assets occupy such important places in our lives, American National offers property and casualty insurance to protect treasured possessions.

Property insurance protects against the loss of physical property or its income-producing abilities. Casualty insurance protects against the legal liability that can result from injury to other people or damage to their property. In addition to

home and auto insurance, American National offers specialty property insurance for items such as classic cars, motorcycles, boats and recreational vehicles.

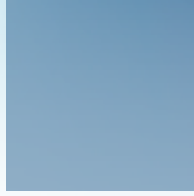
American National's commercial line products cater to small business owners, particularly those with agriculture-related businesses. Our signature farm product provides the opportunity to combine personal, farm, business and property and liability coverage all under one policy. Products are also available to fit the specific needs of small business owners, contractors and horse enthusiasts, among others.

INSURANCE COVERAGE	DESCRIPTION
Auto Insurance <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 <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	Coverage for physical damage to boats as well as liability coverage for the boat owner
Business Owners Policy (BOP)	Provides coverage for small and medium-sized businesses. Provides both general liability and property insurance.
Commercial Package Policy	Includes Liability, Property, Inland Marine, and Crime coverages
Flood Insurance	Protects home or business against damage from flooding
General Liability	Protects insured from legal liabilities imposed by lawsuits and/or similar third party claims resulting from various business pursuits
Special Farm Package	Provides customized coverage for farming operations to include personal dwelling, farming operation buildings, machinery, contents
Umbrella Policy	Additional protection in excess of specified other policy limits and potentially primary coverage for losses not covered by other policies
Workers Compensation	Replaces all or part of a worker's wages lost and accompanying medical expenses incurred because of a job-related injury
Credit Products	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.

ANPAC and Farm Family Casualty Insurance Company offer the Standard Flood Insurance Policy through the "Write Your Own Program," a cooperative undertaking between FEMA and participating property and casualty insurance companies that allows the companies to write and service the Standard Flood Insurance Policy. National Flood Services is the full service vendor for the WYO Flood Program for both ANPAC and FFCIC.

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

In today's rapidly changing landscape, more people are finding it necessary to plan for their retirement years by establishing savings plans as opposed to relying on company pensions or government-funded programs. Deferred annuities can play a vital part in a long-term savings plan, allowing individuals to approach their retirement years confident in the knowledge that they'll be able to maintain a comfortable standard of living. Deferred annuities allow individuals to save money, tax deferred. They also offer the ability to withdraw a portion of the funds early without incurring a surrender charge, should

an unexpected event occur. However, taxes are incurred upon funds being withdrawn and penalty taxes may apply.

American National offers a range of options to choose from, including Fixed Deferred, Indexed Deferred and Variable Deferred annuities for Pension Plans. Immediate annuities convert a lump sum into a guaranteed income stream with multiple payout options to choose from. Similarly, accumulated funds in a deferred annuity can be converted into an income stream when it's needed most. For example, payout options can be set up over a pre-determined period of time or over the life of an individual (or couple).

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. The Company is independent is independent of the American National companies. SM&R's address is 701 Tama Street, Building B, Box 868, Marion, Iowa 52302-0868.



HEALTH

Recovering from an illness or accident is challenging enough on its own. But the enormity of medical bills – even with standard health insurance or Medicare – can be staggering. American National offers supplemental insurance options that can augment the coverage of an individual’s primary health insurance policy. For many, supplemental insurance can mean

the difference between the payment for health care or the loss of savings and creation of long-term debt.

Our supplemental offerings include Medicare Supplement, cancer, critical illness, hospital indemnity, accidental death and dismemberment and credit disability. In addition, self-insured employers often rely on American National’s stop-loss coverage to minimize their risk.

HEALTH COVERAGES	DESCRIPTION
<p>Medicare Supplement Standardized plans: A, B, C, D, F, F(hd), G, and N</p>	<p>Supplemental product that complements Original Medicare policies</p>
<p>Supplemental Health Insurance Cancer Dental Critical Illness Group Term Life Short Term Disability 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>Employer Stop Loss</p>	<p>Reinsurance for self-insured employers to cover cost of excess claims 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.



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Moody Insurance Group, Inc. | Galveston, Texas





Senior Management

CORPORATE OFFICERS

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*Executive Vice President, Corporate Business Process Officer,
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American National Insurance Company*

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American National Insurance Company*

*Chairman of the Board, President, Director of Multiple Line American
National Property And Casualty Companies*

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*Senior Vice President, Life New Business and Pension Administration
American National Insurance Company*

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American National Insurance Company*

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*Senior Vice President, Application Development and Support
American National Insurance Company*

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American National Insurance Company*

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American National Insurance Company*

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American National Insurance Company*

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*President, Chief Operating Officer
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American National Insurance Company*

JAMES P. STELLING

*Senior Vice President, Health Insurance Operations
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*Executive Vice President, Career Sales & Service Division
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*Senior Executive Vice President, Chief Operating Officer, Multiple Line
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American National Insurance Company*

*Executive Vice President, Chief Marketing Officer, Multiple Line
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SHANNON L. SMITH

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

*Executive Vice President, Chief Agencies Officer, Multiple Line
American National Property and Casualty*



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.





AMERICAN NATIONAL INSURANCE COMPANY

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