

American National

2019

OVERVIEW



AMERICAN NATIONAL INSURANCE COMPANY

American National Insurance Company

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

Who We Are

- A diversified insurance and financial services company
- Traded on the Nasdaq Stock Market; ticker symbol “ANAT”
- Founded on March 17, 1905
- Headquartered in Galveston, TX
- Additional locations include League City, TX; Springfield, MO; and Albany, NY
- Assigned an ‘A’ rating by A.M. Best Company and an ‘A’ rating by Standard & Poor’s

What We Do

- Offer a broad spectrum of insurance products in all 50 states, the District of Columbia and Puerto Rico
- Provide service to approximately 6 million policyholders
- Have more than \$118 billion of life insurance in force

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.

Products and Services

Life

Life Insurance	Description
Universal Life (UL)	Permanent life insurance that allows for flexible premiums 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 a market index.
Whole Life	Permanent life insurance with fixed premiums. A savings component accumulates cash value that can be withdrawn or borrowed against.
Term Life	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 a borrower's debt in the event of death during the term of the loan.

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, and Standard Life and Accident Insurance Company. | American National Insurance Company is licensed in all states except New York. In New York, business is conducted through American National Life Insurance Company of New York and Garden State Life Insurance Company. Not all products are available through each company or in all states. | Companies not licensed in all states and do not offer all of the products that are described. Eligibility requirements will apply. Each company has financial responsibility only for the products and services it issues.

Annuities

Annuity	Description
Fixed Deferred Annuity	A long-term product to accumulate tax-deferred retirement assets. Accumulation is based on a set return for a period of time, subject to a minimum for the contract duration.
Indexed Deferred Annuity	A long-term product to accumulate tax-deferred retirement assets. Accumulation includes upside potential related to the performance of a market index.
Immediate Fixed Annuity	An annuity that pays a guaranteed income stream in exchange for a lump sum of money.
Variable Deferred Annuity	A long-term product to accumulate tax-deferred retirement assets, 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 the pension plans we sell.

Variable products are distributed through ANICO Financial Services, Inc. (ANFS) located at One Moody Plaza, Galveston, Texas 77550 and sold through unaffiliated broker-dealers. ANFS is a wholly owned subsidiary of American National Insurance Company.

Products and Services

Property & Casualty

Insurance Coverage	Description
Personal Lines	<ul style="list-style-type: none"> • Automobile policies that provide coverages for liabilities, bodily injuries and physical damage to personal vehicles. • Homeowners insurance policies cover the value of homes, which can include the structure, personal property and contents, as well as loss of use and personal liability. • Umbrella coverage for losses in excess of limits specified in other policies.
Commercial Lines	<ul style="list-style-type: none"> • Special Farm Package • Business Owners Policy • Commercial Automobile • Umbrella coverage for losses in excess of specified other policy limits
Specialty Markets	<ul style="list-style-type: none"> • Credit products provide coverage to pay off all or a portion of debt related to personal property • Renters Insurance • Guaranteed Asset Protection (GAP) • Collateral Protection and Mortgage Security Insurance coverages

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 (FFCIC) 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" (WYO), 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. | Credit-related Property & Casualty Insurance products are offered by the Specialty Markets Group of American National and are issued through multiple companies.

Health

Health Coverages	Description
Medicare Supplement Standardized plans	Supplemental product that complements Medicare.
Supplemental Health Insurance	<ul style="list-style-type: none"> • Cancer • Dental • Critical Illness • Short Term Disability • Hospital Indemnity/Limited Medical • Accident/Accidental Death and Dismemberment <p>Specific types of expenses not covered by basic health care policies.</p>
Employer Stop Loss	Reinsurance for self-insured employers to cover the cost of excess claims beyond a predetermined amount.
Credit Disability	Provides benefit payments to the lender in the event of a borrower's total disability due to a covered illness or injury during the term of coverage.

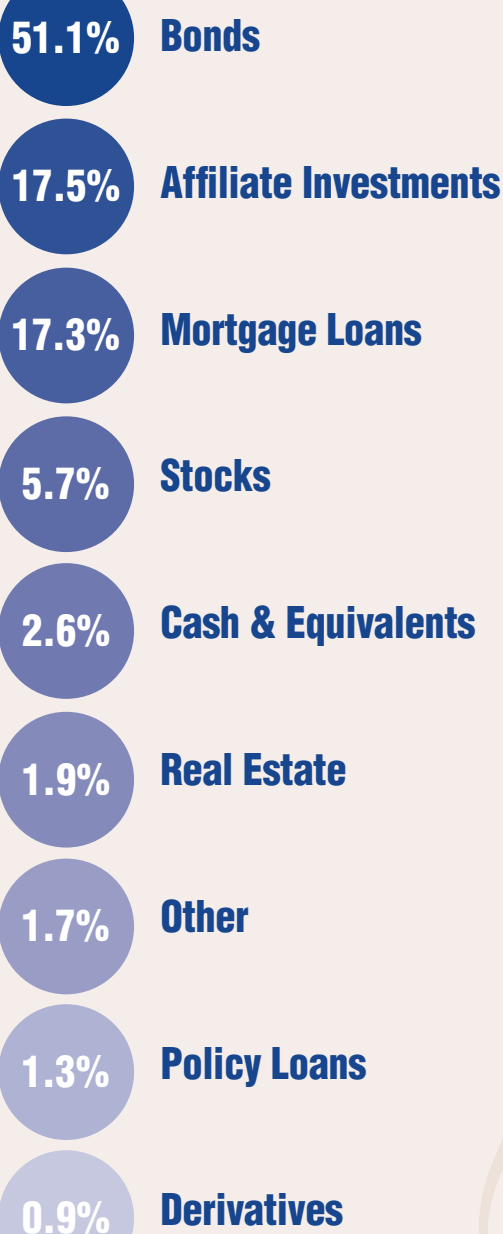
Health insurance products are issued and underwritten by one or more of the following companies: American National Insurance Company, American National Life Insurance Company of Texas, Garden State Life Insurance Company and Standard Life and Accident Insurance Company.

Corporate and Other

The Corporate & Other segment includes the non-insurance related activities of American National. Additionally, Corporate & Other manages American National's entire portfolio of invested assets. The portfolio includes a diverse mix of assets; however, insurance products are generally supported by investment-grade bonds and commercial mortgage loans. We invest in equity options only as a hedge to our indexed life and annuity products. Earned investment income is allocated to insurance segments consistent with the assets supporting the policies.

Earnings for Corporate & Other are from income earned on assets not allocated to the Company's other segments and from non-insurance related businesses. All realized investment gains and losses, including other than temporary impairments, are reflected in this segment. These investments and activities, which generally provide higher potential returns but with increased volatility, are possible because of American National's strong capital position.

Allocations as of December 31, 2019 on a combined statutory basis



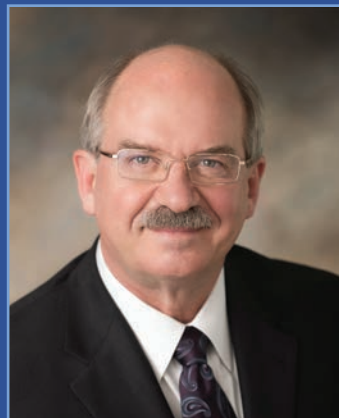
We will continue to follow our long-established investment management philosophies of adjusting allocations in response to products and capital market conditions.

Board Leadership

Board of Directors



ROSS R. MOODY, Chairman
President and Chief Executive Officer
National Western Life Group, Inc.
Austin, Texas



JAMES E. POZZI
President and Chief Executive Officer
American National Insurance Company
Galveston, Texas



WILLIAM C. ANSELL, CPA
Partner
Ham, Langston & Brezina, LLP
Houston, Texas



FRANCES A. MOODY-DAHLBERG
Executive Director
The Moody Foundation
Dallas, Texas



ARTHUR O. DUMMER
President
The Donner Company
Salt Lake City, Utah



IRWIN M. HERZ, JR.
Partner
Greer, Herz & Adams, LLP
Galveston, Texas



E. DOUGLAS MCLEOD
Chairman of the Board
Moody Gardens, Inc.
Galveston, Texas



JAMES P. PAYNE
Retired Senior Vice President – Secretary
National Western Life Insurance Company
Austin, Texas



E. J. "JERE" PEDERSON
Managing Director
CitareTX Management, LLC
Houston, Texas



JAMES D. YARBROUGH
Mayor
Galveston, Texas

Advisory Directors



R. EUGENE LUCAS
President and Director
Gal-Tex Hotel Corporation
Galveston, Texas



RUSSELL S. MOODY
Investments
League City, Texas

President



JAMES E. POZZI
President and Chief Executive Officer



Executive Vice Presidents



DAVID A. BEHRENS
*Executive Vice President,
Independent Marketing Group*



JOHNNY D. JOHNSON
*Executive Vice President,
Corporate Business Process Officer,
Chief Information Officer*



JAMES W. PANGBURN
*Executive Vice President,
Specialty Markets Sales and Marketing*



JOHN F. SIMON
*Executive Vice President,
Chief Life and Annuity Actuary*



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



JAMES P. STELLING
*Executive Vice President, Health and
Specialty Markets Operations*



HOYT J. STRICKLAND
*Executive Vice President,
Career Sales & Service Division*



TIMOTHY A. WALSH
*Executive Vice President, Chief Financial Officer,
Treasurer, Multiple Line & P&C Operations*

Senior Management

Senior Vice Presidents



DWAIN A. AKINS
*Senior Vice President, Corporate Relations,
Chief Corporate Compliance Officer*



MICHELE M. BARTKOWSKI
Senior Vice President, Finance



SCOTT F. BRAST
*Senior Vice President, Chief Mortgage Loan
and Real Estate Investment Officer*



BRIAN N. BRIGHT
*Senior Vice President,
Computing Services*



SCOTT C. CAMPBELL
*Senior Vice President,
Chief Client Officer*



L. CHAD FERRELL
*Senior Vice President,
IMG Marketing Operations*



JAMES L. FLINN
*Senior Vice President,
Chief Risk Officer and P&C Actuarial*



BERNARD S. GERWEL
*Senior Vice President,
Chief Innovation Officer*

In American National's earliest days, a small force of agents sold life insurance policies door-to-door in Texas. Once the policies were sold, the tireless agents returned, often weekly, to collect the premiums in person. Some agents were such a regular presence in customers' lives, they were told of being invited to stay for dinner with the family.

The company's first home office building was built in 1912 in Galveston, Texas. The 11-story structure was state-of-the-art for its time and boasted mail chutes, circulating ice water, electric lights, electric fans and a rooftop garden for employees to enjoy during their lunch hour. Outside tenants could rent offices in the building for \$52.50 per month.





DEBORAH K. JANSON
*Senior Vice President, Corporate Office
 and Chief Business Planning Officer*



S. LIANE LATHAM
Senior Vice President and Actuary



ANNE M. LEMIRE
*Senior Vice President,
 Chief Securities Investment Officer*



BRUCE M. LEPARD
*Senior Vice President,
 Chief Human Resources Officer*



BRAD W. MANNING
*Senior Vice President, Life Claims and
 Customer Service Center*



M. SCOTT MARQUIS
*Senior Vice President,
 Life Underwriting*



JEFFREY A. MILLS
*Senior Vice President,
 Chief P&C Claims Officer*



MEREDITH M. MITCHELL
*Senior Vice President,
 Application Development and Support*

Always on the lookout for ways to increase efficiency, in 1963 American National purchased the newest data processing machine available to the industry: the IBM 7080. Weighing in at more than 9 tons, the 7080 required 1,200 square feet of floor space.

In 1971, the company completed construction of its most ambitious home office yet: a 20-story high-rise that towered over all other structures on Galveston Island. The construction process took three years and, at the time of its completion, American National president Glendon E. Johnson said, “The tower symbolizes our company’s faith in the future of the insurance industry and in the future of America.”



Senior Management

Senior Vice Presidents



MICHAEL S. NIMMONS
Senior Vice President,
Internal Audit Services



MATTHEW R. OSTIGUY
Senior Vice President,
P&C Product and Pricing



E. BRUCE PAVELKA
Senior Vice President,
Life New Business and Administration



RONALD C. PRICE
Senior Vice President,
Career Life Agencies



PATRICK A. SMITH
Senior Vice President,
Multiple Line Field Operations



WAYNE A. SMITH
Senior Vice President,
Career Sales & Service



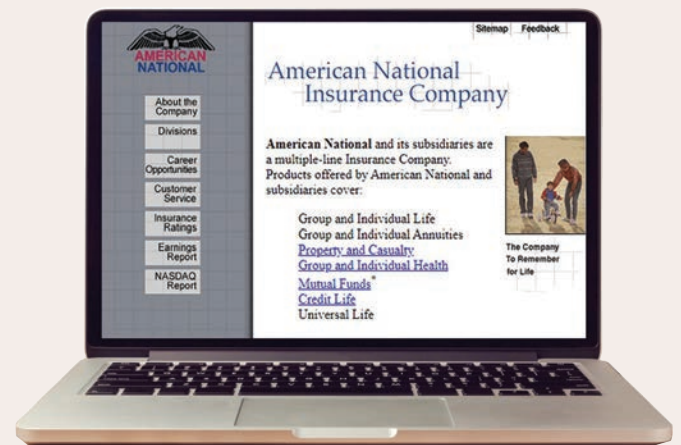
CLARENCE E. TIPTON
Senior Vice President,
Chief Health Actuary



DR. JOHN WHITE III
Senior Vice President, Medical Director
(Life, Health and Group)

On Jan. 16, 1997, American National's first website went live, and the company officially entered the digital era. Originally envisioned as a simple "welcome mat" laid out to attract browsing consumers, the company's website now allows customers to pay bills, file claims, find forms and get insurance quotes.

Looking to 2020 and beyond, we will expand the use of artificial intelligence and other technologies to improve both our business process and the experiences of our customers, distribution partners and employees.







AMERICAN NATIONAL INSURANCE COMPANY

One Moody Plaza | Galveston, Texas 77550 | AmericanNational.com

