

American National Insurance Company



ANICO Value-Lock
Indexed Annuity

10

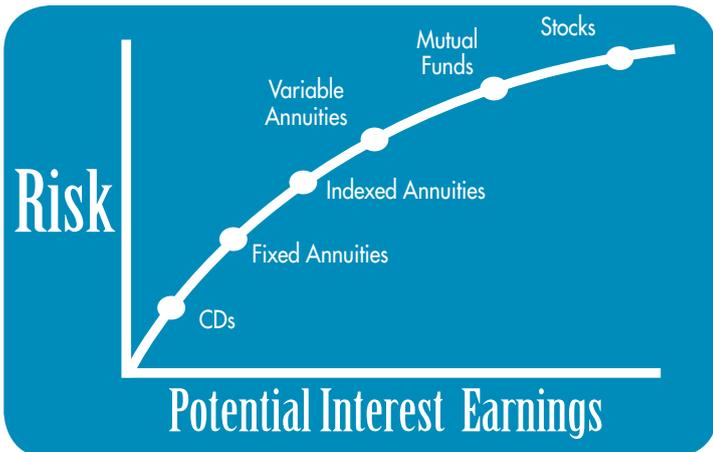
Value-Lock for peace of mind

The **ANICO Value-Lock 10 Indexed Annuity** from American National Insurance Company is a single premium deferred annuity, offering interest earnings related to the performance of the S&P 500® Index but not ownership interest in any individual stock or index.¹ Linking the interest earnings to an index over a 10-year indexing term increases the potential for higher interest earnings than with a traditional fixed annuity.

At times, American National may offer a premium enhancement on your initial premium to be added to the Annuity Value. The premium enhancement is not guaranteed; please check with your agent for availability.

The **Value-Lock 10 Indexed Annuity** provides flexibility to respond to economic changes by giving you the ability to “lock-in” interest earnings related to changes in index performance at any time during the 10-year indexing term.

Where does your funding choice fit on the chart below?



¹S&P 500® Index does not reflect dividends paid on the stocks underlying the index. No representation is made that any product will or is likely to achieve interest earnings. American National Insurance Company does not recommend the purchase or sale of these products. Any specific product contained or referred to in this chart may not be suitable for all consumers. Past performance is not a guarantee of future results. A consumer could lose an amount greater than the original amount placed in riskier products.

Index Performance

The **ANICO Value-Lock 10 Indexed Annuity** offers the opportunity to have interest credited related to the performance of the S&P 500® Index. The method used is a monthly average of the S&P 500® Index to determine the interest credited to the contract at the end of the 10-year indexing term.

Hypothetical Example: Average of Index Values over 12 months

Month:	Index Value
1	1012
2	1134
3	924
4	1546
5	1245
6	1408
7	1107
8	1340
9	842
10	990
11	1139
12	1269
Average:	1163

Starting Hypothetical Index: 1000

Index Average from months 1-12: 1163

Increase for months 1-12: 16.3%
 $(1163 / 1000) - 1 = 16.3\%$

The monthly averaging continues throughout the contract. For example, if you opt to receive index credit for the full 10 year term, months 1-120 would be averaged.

This hypothetical example shows how a monthly averaged interest earning may be calculated. This does not represent projected performance of any annuity. Past performance of the index is no guarantee of future results; the index may lose value.



RETIREMENT

Thinking about Retirement?

The decisions you make today will determine the retirement lifestyle you will have in the future.

Creating a retirement strategy requires multiple sub-strategies including:

- Determining your future needs at various intervals of retirement
- Assessing the assets you have today
- Creating flexible assets that can meet changing economic conditions and needs
- Creating a plan for accumulating the assets you need to have by retirement.

In addition, your strategy should provide a means to protect those assets from economic turmoil, risk of loss and ever increasing taxes. Finally, you need a strategy to access your money in the future while converting your asset base into retirement cash flow to help meet your needs.

ANICO Value-Lock 10 Indexed Annuity is a deferred, fixed annuity that could be a part of your Strategy for creating a successful retirement plan. It provides you an opportunity to accumulate interest earnings, allows you to lock in interest earnings at your discretion, provides safety of principal and tax-deferred interest earnings. In addition, it allows you to elect to receive the proceeds of your annuity in a lump sum or a series of payments. We offer a variety of payment options.

If you lock-in before the end of the 10-year indexing term, the monthly average is calculated beginning with the starting S&P 500® Index value on the date your contract is issued and ending on the date you lock-in. There is no cap to the amount of interest that may be credited to your contract.

Your contract's interest credited is subject to a participation rate that is declared at issue. Because a monthly average is used, the interest credited to the contract may be less than the actual change in the Index.

Past performance of the Index is no guarantee of future results; the Index may lose value.

Downside Protection

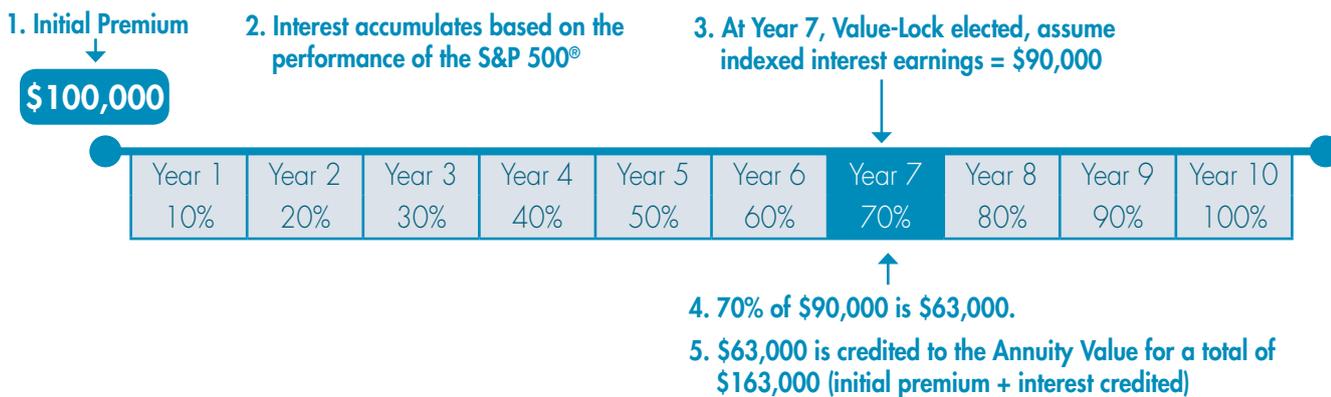
The **ANICO Value-Lock 10 Indexed Annuity** offers downside protection through the Guaranteed Minimum Surrender Value provision in your contract. This provision reflects a minimum guaranteed interest rate as required by your state.² Even if the index loses value during the 10-year indexing term, you are protected by this guarantee in the contract. The Guaranteed Minimum Surrender Value on Value-Lock 10 will never be less than 90% of premium.

²The minimum guaranteed rate is fixed at issue and shown in your policy contract.



How Does the Value-Lock Work?

Step One: Determine the Pro-Rata Interest to be credited: If you decide to lock-in your account value, we credit a portion of the amount of interest related to the index performance to your contract as calculated under the monthly averaging method. The amount credited is directly related to how many years you have been in the contract. This hypothetical example assumes a \$100,000 initial premium and a 100% Participation Rate.



Step Two: Determine the "10 Year Value": After the lock-in date, we then credit interest to your contract at a fixed Value-Lock rate. This rate is calculated based on applying a fixed rate to the remaining years of the ten year schedule from your lock-in date (see the example below).



Step Three: Determine the Value-Lock Rate: Determine the Value-Lock Rate: In order to receive the remaining interest earnings based on the performance of the index up to your lock-in date, American National will then calculate what interest rate must be credited to the contract for the remaining three years of the indexing term to reach the "10 Year Value".

In this example, American National determines that a rate of 6.29% is needed to bring the lock-in value of \$163,000 to the earnings level found above (\$195,757). Therefore, the calculated Value-Lock Rate for this example is 6.29%.



Once you elect to lock-in, interest credited after the lock-in date is not related to any change in the index.



Surrender Charge Free Withdrawal Privilege

At the beginning of the second contract year, you may withdraw up to 10% of your annuity value without incurring a Surrender Charge and Market Value Adjustment.³ However, any withdrawals made before lock-in, or prior to the end of the 10-year indexing term if lock-in has not been elected, will not have any interest earnings credited related to any index increase.

Surrender

You may surrender your **ANICO Value-Lock 10 Indexed Annuity** during the 10-year indexing term and receive the greater of the annuity value, including any interest credits received on or after the date of lock-in, less Surrender Charge plus Market Value Adjustment if applicable, **or** the guaranteed minimum surrender value.

During the indexing term, the guaranteed minimum surrender value is 90% of the premium, less any withdrawals, accumulated at a minimum guaranteed interest rate.

Surrender Schedule:

Contract Year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th
Surrender Charge	12%	12%	11%	10%	9%	8%	7%	6%	5%	3%	0

Surrender Schedule for AK, CT, IL, PA, UT and WA:

Contract Year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	11 th
Surrender Charge	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0

Market Value Adjustment (MVA)⁴

The MVA can impact the value of any withdrawal you take that exceeds the 10% Surrender Charge Free Withdrawal Privilege. It is important to know how the MVA will impact any partial withdrawal or surrender you are considering. This adjustment can be positive if interest rates decline after your Annuity Date. It can be negative if interest rates increase after the Annuity Date.

The MVA measures how the change in interest rates impacts the value of the company's assets. It modifies the value of any excess withdrawal accordingly. The MVA is based on a comparison of the interest rate conditions at the time of the surrender or partial withdrawal to the interest rate conditions on the date your annuity was issued.

³Current U.S. tax law provides that earnings from an annuity are taxable only upon a withdrawal as ordinary income. Withdrawals prior to age 59 1/2 may be subject to a 10% IRS penalty.

⁴Market Value Adjustment may not apply in all states.

Waiver of Surrender Charges

In addition to the Surrender Charge Free Withdrawals, your **Value-Lock 10 Indexed Annuity** will waive the Surrender Charge and Market Value Adjustment in the event of the following:

Confinement Waiver

When the contract owner is confined to a licensed hospital, licensed convalescent care facility, skilled nursing facility, custodial care facility, or licensed hospice facility for 60 or more consecutive days.

Disability Waiver

When the contract owner is physically disabled or diagnosed with a disabling terminal illness, prior to age 65.

Please see contract for complete details regarding the confinement and disability waivers. Waivers are not available in all states.

Death Benefit

A Death Benefit is payable on the death of the Owner of the contract. The amount of the Death Benefit will depend on whether death occurs prior to lock-in, after the date of lock-in, or after the 10-Year indexing term expires.

Prior to Lock-In: The annuity value plus interest credited related to index performance from the date of issue to the date of death or the surrender value, if greater.

On or after the date of Lock-in: The greater of the annuity value or the surrender value.

After the 10-Year term expires: The greater of the annuity value or the surrender value.

Renewal After Indexing Term

You may continue your contract at a fixed interest rate at the end of the 10-year indexing term. You will not participate in any further interest related to index performance. If you do not choose to continue your contract, you may surrender at the end of the 10-year indexing term, with no surrender penalties.

Maturity

The **Value-Lock 10 Indexed Annuity** will mature at the owner's age 95. Distributions must begin on this date.

Settlement Options

You may elect to receive the proceeds of your annuity in a lump sum or in a series of payments. We offer a variety of payment options. Your financial advisor can help you make the right choice for your needs at the time you elect to receive your annuity proceeds.



Product Specifications

Issue Ages:	Non-Qualified 0-80 (Owner & Annuitant) Qualified 0-80 (Owner & Annuitant)																									
Issue Dates:	1 st , 8 th , 16 th , and 24 th of each month																									
Maturity:	95 (Owner)																									
Premium:	Single Premium - After contract is issued, no additional premiums will be accepted																									
Minimum Premium:	\$5,000 - NQ \$4,000 - PQ																									
Maximum Premium:	\$1,000,000																									
Premium Enhancement:	At times, American National may offer a premium enhancement on your initial premium to be added to the Annuity Value. The premium enhancement is not guaranteed; please check with your agent for availability. If the annuity is cancelled during the free look period, you will not receive the premium enhancement.																									
Annuity Value:	<p>At Issue — Single Premium paid plus Premium Enhancement</p> <p>Prior to one-time lock-in or end of Index Term — Annuity Value at Issue (includes Premium Enhancement) less withdrawals.</p> <p>At lock-in and until end of Index Term — Annuity Value at issue plus pro-rata credit of interest earnings related to the performance of the Index on the date of lock-in, less withdrawals. The lock-in can be elected at anytime during the 10-year indexing term.</p> <p>If you elect a lock-in, interest earnings credited after that date are not related to any index performance that occurs after the lock-in date.</p> <p>After the lock-in date, interest is credited at a fixed rate. The fixed rate pays the remainder of the interest credit related to Index performance, as of the lock-in date, plus additional interest. The fixed rate of interest is paid on the entire Annuity Value as of the lock-in date until the end of the Indexing Term.</p> <p>At the end of Indexing Term, assuming no prior lock-in — Annuity Value at issue plus interest earnings credited related to Index performance, less withdrawals.</p>																									
Interest Crediting Method:	Uses a monthly average of the S&P 500® Index																									
Index:	S&P 500® Index																									
Indexing Term:	10 years																									
Value-Lock Date:	The date you lock-in an amount of interest that is related to the performance of the Index from the Date of Issue to the lock-in date.																									
Value-Lock Rate:	Interest rate used to credit interest after the Value-Lock Date. See Contract for complete details.																									
Participation Rate:	<p>If Lock-in elected – Percentage of the average monthly Index values, if any, from issue date to lock-in date.</p> <p>If annuity held to end of Indexing Term with no lock-in – Percentage of the average monthly Index values. Percentage for the Participation rate is set at issue and guaranteed for Indexing Term.</p> <p>Rate subject to change for future new issues. Because an average is used, generally any interest earnings you earn will be less than the actual index percentage gain for the index term.</p>																									
Surrender Value:	Greater of Annuity Value less Surrender Charge plus Market Value Adjustment (depending on state of issue) <u>or</u> Guaranteed Minimum Surrender Value.																									
Guaranteed Minimum Surrender Value:	90% of premium accumulated at the minimum guaranteed interest rate required by law less withdrawals.																									
Surrender Charge Free Withdrawal Privilege:	After 1 st contract year, 10% of Annuity Value at beginning of contract year may be withdrawn.																									
Surrender Charges:	Withdrawals in excess of 10% surrender charge free withdrawals are subject to surrender charges as shown in this schedule.																									
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Surrender Charge Waivers:	Confinement and Disability Waivers (Restrictions apply, see policy for details) Waivers not available in all states.																									
Minimum Partial Surrender:	\$250																									
Death Benefit:	Payable at death of Owner. Prior to election of a lock-in, Greater of Annuity Value plus interest credited related to Index performance to date of death, or Surrender Value. At date of lock-in and thereafter, greater of Annuity Value or Surrender Value.																									

The American National Story

Chartered on March 17, 1905 by the company's founder, W. L. Moody Jr., American National began operations with \$100,000 of capital and \$20,000 surplus. Following a conservative investment philosophy, Mr. Moody believed that the company's profits should finance future growth, so American National did not pay dividends to investors in those early years. Mr. Moody envisioned a company that would flourish for centuries. His conservative business approach created a unique corporate culture that remains the heart of the Company today.

This culture has helped American National persevere through wars, hurricanes, economic volatility, extraordinary technological advancements, evolving products, and the changing needs of policyholders and agents. American National remains financially strong and will continue to manage its business respecting the conservative principles of its founder, driven by its corporate vision to be a leading provider of financial services for current and future generations.

Important Customer Information:

Information herein is not intended to be legal or tax advice. You should consult with an attorney or tax advisor for specific circumstances. This product may not be available in all states. The maximum issue age in Florida is 64. Information herein is not intended to be legal or tax advice.

When a person buys this annuity the person is not buying an ownership interest in any stock or index. Interest earnings are paid at a rate that is related to the performance of an index. The index does not reflect dividends paid on the stocks of the underlying index. Past performance is no guarantee of future results.

Form Series: PIA10A-NQ, PQ; PIA10B-NQ, PQ (Forms may vary by state)

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American National Insurance Company, Galveston, Texas.

