

ANICO Strategy Indexed Annuity PLUS 10



A Flexible Premium Fixed Deferred Indexed Annuity
Issued by American National Insurance Company

What is a Flexible Premium Fixed Deferred Indexed Annuity?

A long-term retirement product that guarantees principal protection, offers tax-deferred growth on assets, and a reliable income stream with the flexibility to make additional premium payments if desired.

ANICO Strategy Indexed Annuity PLUS 10 Features



Lifetime Income Rider that provides guaranteed income for the remainder of the insured's life



Liquidity option for the sudden, unforeseen events one cannot prepare for



Upside interest potential through seven crediting options



Minimum guarantee protects the policy's principal during a market decline



In the event of voluntary termination of the policy by the insured, the Guaranteed Minimum Surrender Value provides a value based on premiums paid



Index Selection

As most individuals require a plan tailored to their lifestyle, American National offers the flexibility of choosing from three nationally recognized, top-rated, and widely used indices to secure your money: The S&P 500[®], the S&P MARC 5%, and the Nasdaq-100[®].

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.

S&P MARC 5% Excess Return Index (S&P MARC 5% 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%).

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.

Interest Crediting Strategies

ASIA PLUS 10 has a variety of crediting strategies to help you meet your goals. You are given the option to allocate all of your funds in one strategy or participate in all seven strategies.¹ Future premiums and existing funds can be allocated to different strategies as plans change. There is no minimum allocation amount for the 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.

Your outlook may change from time to time which is why the ASIA PLUS 10 gives you the option at the end of each segment term to reallocate your annuity value among the available crediting options.**

1. Prior to the contract anniversary, consider the strategies you prefer.
2. Decide on your strategies.
3. Allocate your funds accordingly.
4. Relax and enjoy the peace of mind that comes with knowing your money is protected from a loss in value if the index declines.

**At the end of the segment term, the segment earnings are calculated. When considering the various participation rates, you should choose a strategy based on how you believe the index may perform over the one-year segment term. At any given contract anniversary some of the strategies may not be available due to economic conditions.

Declared Rate Strategy

▶ One Year Declared Rate

The interest rate is set at the beginning of each segment term so you know the return you will receive on the premium placed in the declared rate strategy.

Hypothetical Example

Allocation Amount: \$10,000

Segment Term: One Year

Declared Rate: 1.90%

What does this mean for you?

This strategy is not related to the index, therefore, no matter how the index changes, you will receive 1.90% interest on your \$10,000.

Total Gain: \$190

S&P 500® – Specified Rate

▶ S&P 500® Index One Year Performance with Specified Rate

The specified rate is set at the beginning of each segment term, subject to the guaranteed minimum specified rate. At the end of the one year segment term, the earnings are calculated as follows: If the S&P 500® is up or unchanged at the end of the segment term, the interest earnings equal the specified rate multiplied by the annuity value in this indexed crediting strategy segment; if the index is down, the segment term will be credited \$0.*

Hypothetical Example

Allocation Amount: \$10,000

Segment Term: One Year

Specified Rate: 3.40%

What does this mean for you?

- If the change in the index is positive or there is no change then this strategy will credit 3.40%.
- If the change in the index is negative at the end of the year, your strategy will not receive an interest credit amount.

Total Gain: \$340 for this example or \$0 if the index decreased.

Hypothetical examples are provided for illustrative purposes only.

*The S&P 500® or Standard & Poor's 500 index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. If the S&P 500® remained the same or increased.

S&P 500® – Value Cap

▶ S&P 500® Index One Year Point-to-Point Performance with a Cap – Various Participation Rates Available

Point-to-point indexing allows for a one year segment term as well as multiple participation rates and caps. Current participation rates are 100% and 50%.

Hypothetical Example*

If the index annual growth is 6% then

- Growth Rate = Lesser of the 6% and 5% cap = 5%
- Then you multiply that growth rate by the declared participation rate
 - $5\% * 100\% = 5\%$ at 100% Participation Rate
 - $6\% * 50\% = 3\%$ at 50% Participation Rate
- Crediting Rate = 5% or 3%

If the annual index loss is 10% then

- Crediting Rate = Greater of negative 10% and 0% floor = 0%

The floor keeps the crediting rate at 0%.



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

S&P 500® – Uncapped

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

The point-to-point uncapped performance strategy allows for a one year segment term with a participation rate and no cap.

Hypothetical Example*

If the index annual growth is 10% then

- Growth Rate = 10%
- Then you multiply the growth rate by the declared participation rate
 - $10\% * 40\% = 4\%$ at 40% Participation Rate
- Crediting Rate = 4%

If the annual index loss is 10% then

- Crediting Rate = Greater of negative 10% and 0% floor = 0%

The floor keeps the crediting rate at 0%.



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

S&P 500® – Monthly Sum

► S&P 500® Index One Year Total Sum Performance with Monthly Cap

The Monthly Sum strategy credits interest on an annual basis by comparing the monthly changes in the S&P 500® Index. Each month, American National will calculate the changes in the index value compared to the previous month.* The monthly cap limits the final interest rate credited. At the end of the segment term, the 12 values are summed to determine the annual interest credited with a floor rate of zero.

Months	Hypothetical Example 1		Hypothetical Example 2	
	Index Change	Monthly Capped Change (1.90% Cap)	Index Change	Monthly Capped Change (1.90% Cap)
1	4.0%	1.9%	4.0%	1.9%
2	2.0%	1.9%	2.0%	1.9%
3	-3.0%	-3.0%	-6.0%	-6.0%
4	1.0%	1.0%	1.0%	1.0%
5	-1.0%	-1.0%	-2.0%	-2.0%
6	0.0%	0.0%	0.0%	0.0%
7	3.0%	1.9%	3.0%	1.9%
8	-2.0%	-2.0%	-4.0%	-4.0%
9	4.0%	1.9%	4.0%	1.9%
10	1.5%	1.5%	1.5%	1.5%
11	-1.0%	-1.0%	-2.0%	-2.0%
12	2.0%	1.9%	2.0%	1.9%
Total		5.0%		-2.0%

Interest Rate Credited

5.0%

0.0%
(cannot be credited lower than 0%)

*The index changes illustrated are hypothetical and are only intended to show how this strategy would work. At the end of the segment term, the segment earnings are calculated. When considering the various participation rates, you should choose a strategy based on how you believe the index may perform over the one-year segment term. At any given contract anniversary some of the strategies may not be available due to economic conditions.

S&P MARC 5% – Low Volatility

▶ 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® that is rebalanced daily to manage market volatility.

Hypothetical Example*

If the index annual growth is 5% then

- Growth Rate = 5%
- Then you multiply the growth rate by the declared participation rate
 - $5\% * 120\% = 6\%$ at 120% Participation Rate
- Crediting Rate = 6%

If the annual index loss is 10% then

- Crediting Rate = Greater of negative 10% and 0% floor = 0%



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

The floor keeps the crediting rate at 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. The Nasdaq-100® Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market®.

Hypothetical Example*

If the index annual growth is 6% then

- Growth Rate = Lesser of the 6% and 5% cap = 5%
- Then you multiply the growth rate by the declared participation rate
 - $5\% * 100\% = 5\%$ at 100% Participation Rate
- Crediting Rate = 5%

If the annual index loss is 10% then

- Crediting Rate = Greater of negative 10% and 0% floor = 0%



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

The floor keeps the crediting rate at 0%.

This table illustrates how the specific indexed interest crediting strategies would have performed using actual historical performance of the S&P MARC 5 Excess Return, Nasdaq-100®, and S&P 500® indices for the 20-year period from 2003 to 2022 had the annuity been available; assuming a contract issue date of 1/1/2003. See additional assumptions and disclosures on page 18.

Year	S&P MARC 5% Excess Return Index*		Nasdaq-100®		S&P 500®					
	Index Return	Low Volatility Par=105%	Index Return	Cap Cap=5.50%	Index Return	Specified Rate 4.25%	Monthly Sum Cap=2.50%	Uncapped Par=30.00%	50% Par Cap=5.70%	100% Par Cap=5.50%
2003	10.42%	10.94%	49.12%	5.50%	25.99%	4.25%	14.70%	7.80%	5.70%	5.50%
2004	4.71%	4.94%	10.44%	5.50%	8.44%	4.25%	6.03%	2.53%	4.22%	5.50%
2005	2.93%	3.08%	1.49%	1.49%	3.84%	4.25%	0.00%	1.15%	1.92%	3.84%
2006	4.69%	4.93%	6.79%	5.50%	13.62%	4.25%	12.07%	4.09%	5.70%	5.50%
2007	8.40%	8.81%	18.67%	5.50%	3.53%	4.25%	0.00%	1.06%	1.76%	3.53%
2008	1.07%	1.13%	-41.89%	0.00%	-38.49%	0.00%	0.00%	0.00%	0.00%	0.00%
2009	6.91%	7.26%	53.54%	5.50%	23.45%	4.25%	0.00%	7.04%	5.70%	5.50%
2010	13.17%	13.83%	19.22%	5.50%	12.78%	4.25%	0.00%	3.83%	5.70%	5.50%
2011	11.18%	11.74%	2.70%	2.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2012	5.95%	6.25%	16.82%	5.50%	13.41%	4.25%	5.20%	4.02%	5.70%	5.50%
2013	-3.08%	0.00%	34.99%	5.50%	29.60%	4.25%	16.21%	8.88%	5.70%	5.50%
2014	6.48%	6.81%	17.94%	5.50%	11.39%	4.25%	6.59%	3.42%	5.70%	5.50%
2015	-2.92%	0.00%	8.43%	5.50%	-0.73%	0.00%	0.00%	0.00%	0.00%	0.00%
2016	4.32%	4.53%	5.89%	5.50%	9.54%	4.25%	5.31%	2.86%	4.77%	5.50%
2017	10.71%	11.25%	31.52%	5.50%	19.42%	4.25%	15.42%	5.83%	5.70%	5.50%
2018	-3.30%	0.00%	-1.04%	0.00%	-6.24%	0.00%	0.00%	0.00%	0.00%	0.00%
2019	13.70%	14.39%	37.96%	5.50%	28.88%	4.25%	12.47%	8.66%	5.70%	5.50%
2020	8.28%	8.70%	47.58%	5.50%	16.26%	4.25%	0.00%	4.88%	5.70%	5.50%
2021	0.28%	0.30%	26.63%	5.50%	24.52%	4.25%	14.34%	7.36%	5.70%	5.50%
2022	-9.20%	0.00%	-32.97%	0.00%	-17.91%	0.00%	0.00%	0.00%	0.00%	0.00%
Avg.	4.74%	5.94%	15.69%	4.33%	9.07%	3.19%	5.42%	3.67%	3.77%	3.94%

*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.

Lifetime Income Riders (LIR)

As life expectancy increases, so does the time spent as a retiree. ASIA PLUS 10 gives you the option, at time of issue, to add a lifetime income rider (LIR) which provides an income stream that is guaranteed for life even if the annuity value falls to zero.

The Lifetime Income Rider has two options ²		
Fixed Rate	A fixed rate, set at issue and guaranteed for the life of the contract, is annually compounded and credited daily for a set number of years.	The initial premium income base will be credited the guaranteed rate, set at issue, each contract year for 10 years or until the LIR income begins. All renewal premiums paid will add to the total income base but will not be credited with any interest.
Fixed Rate + Index Credit	<p>A fixed rate, set at issue and guaranteed for the life of the contract, is annually compounded and credited daily for a set number of years.</p> <p style="text-align: center;">+</p> <p>The portion of your premium allocated to indexed crediting strategies will earn interest based upon the increase, if any, of the index or indices selected. Index credits are earned for premium allocated to index strategies for a set number of years.</p>	<p>The initial premium income base will be credited the guaranteed rate, set at issue, each contract year for 10 years or until the LIR income begins. All renewal premiums paid will add to the total income base but will not be credited with any interest.</p> <p style="text-align: center;">+</p> <p>Index credits are added to the initial premium income base any time interest is credited to indexed strategies until the earlier of a set number of years or once income withdrawals begin.</p>

Lifetime Income Rider availability varies by state. See your agent for availability, current rate, and period. There is a separate premium charge for each lifetime income rider option which is locked in at the beginning of the contract. Ask your agent for the current rider premium charges. Hypothetical examples are for illustrative purposes only. Please see your agent for current rates.

Lifetime Income Rider

Income Base

The income base is maintained separately from the annuity value and is used to determine your income payments. This value accumulates interest annually up to a set number of years or until you elect to begin income payments, whichever comes first. You decide at issue whether the income base will accumulate using the fixed rate lifetime income rider or the fixed rate plus index credit option.

When you begin receiving income payments, the income base amount will be equal to the higher of either the contract's annuity value on the date income payments begin or the income base.

Income for Life

The income payment is an amount determined by multiplying the income percentage times either the income base or the annuity value (whichever is higher). The amount of your income payments will be the same every year and will depend on your age on the date that payments begin.

Income payments can begin when both of the following have been met:

1. The contract has been in force for more than one year.
2. The contract owner is age 50+ (age of youngest owner if joint)

Note: Joint Owners must be spouses at the time the lifetime income rider is elected.

Lifetime Income Percentage by Age

Single life age when income begins							
50	3.5%	61	4.6%	72	5.7%	83	6.8%
51	3.6%	62	4.7%	73	5.8%	84	6.9%
52	3.7%	63	4.8%	74	5.9%	85	7.0%
53	3.8%	64	4.9%	75	6.0%	86	7.1%
54	3.9%	65	5.0%	76	6.1%	87	7.2%
55	4.0%	66	5.1%	77	6.2%	88	7.3%
56	4.1%	67	5.2%	78	6.3%	89	7.4%
57	4.2%	68	5.3%	79	6.4%	90	7.5%
58	4.3%	69	5.4%	80	6.5%		
59	4.4%	70	5.5%	81	6.6%		
60	4.5%	71	5.6%	82	6.7%		

Joint life age when income begins							
50	3.0%	61	4.1%	72	5.2%	83	6.3%
51	3.1%	62	4.2%	73	5.3%	84	6.4%
52	3.2%	63	4.3%	74	5.4%	85	6.5%
53	3.3%	64	4.4%	75	5.5%	86	6.6%
54	3.4%	65	4.5%	76	5.6%	87	6.7%
55	3.5%	66	4.6%	77	5.7%	88	6.8%
56	3.6%	67	4.7%	78	5.8%	89	6.9%
57	3.7%	68	4.8%	79	5.9%	90	7.0%
58	3.8%	69	4.9%	80	6.0%		
59	3.9%	70	5.0%	81	6.1%		
60	4.0%	71	5.1%	82	6.2%		



Lifetime Income Rider

Hypothetical Fixed Rate³

Initial Premium = \$100,000 (Assumed LIR Growth Rate = 6.85%)

Contract Year	Age	LIR Growth	Income Base	Withdrawal Factor	Available Annual LIR Income
1	51	6.85%	\$106,850	3.60%	\$3,847
2	52	6.85%	\$114,169	3.70%	\$4,224
3	53	6.85%	\$121,990	3.80%	\$4,636
4	54	6.85%	\$130,346	3.90%	\$5,083
5	55	6.85%	\$139,275	4.00%	\$5,571
6	56	6.85%	\$148,815	4.10%	\$6,101
7	57	6.85%	\$159,009	4.20%	\$6,678
8	58	6.85%	\$169,901	4.30%	\$7,306
9	59	6.85%	\$181,539	4.40%	\$7,988
10	60	6.85%	\$193,975	4.50%	\$8,729
11	61	0.00%	\$193,975	4.60%	\$8,923
12	62	0.00%	\$193,975	4.70%	\$9,117
13	63	0.00%	\$193,975	4.80%	\$9,311
14	64	0.00%	\$193,975	4.90%	\$9,505
15	65	0.00%	\$193,975	5.00%	\$9,699
16	66	0.00%	\$193,975	5.10%	\$9,893
17	67	0.00%	\$193,975	5.20%	\$10,087
18	68	0.00%	\$193,975	5.30%	\$10,281
19	69	0.00%	\$193,975	5.40%	\$10,475
20	70	0.00%	\$193,975	5.50%	\$10,669
21	71	0.00%	\$193,975	5.60%	\$10,863
22	72	0.00%	\$193,975	5.70%	\$11,057
23	73	0.00%	\$193,975	5.80%	\$11,251
24	74	0.00%	\$193,975	5.90%	\$11,445
25	75	0.00%	\$193,975	6.00%	\$11,638
26	76	0.00%	\$193,975	6.10%	\$11,832
27	77	0.00%	\$193,975	6.20%	\$12,026
28	78	0.00%	\$193,975	6.30%	\$12,220
29	79	0.00%	\$193,975	6.40%	\$12,414
30	80	0.00%	\$193,975	6.50%	\$12,608

In the example above, we assume that during the first 10 years of the contract, the income base will be credited 6.85% annually compounded credited daily.

Please note that when the owner chooses to begin receiving income payments, the annual income amount is calculated based on the balance of either the annuity value or income base (whichever is higher).

For the life of the owner, the annual income will remain the same, even if the annuity value drops to zero (assuming no excess withdrawals).

These hypotheticals assume the contract issued on 1/1/2000 and no excess withdrawals are taken except for the Lifetime Income Payments as shown in the examples. Additional excess withdrawals would affect the results. Amounts have been rounded to the nearest dollar. A 50-year-old Male/Female purchased the annuity.

Hypothetical Fixed Rate + Index Credit³

(Assumed LIR Growth Rate = 3.85%) **Initial Premium = \$100,000**

Contract Year	Age	LIR Growth		Total	Income Base	Withdrawal Factor	Available Annual LIR Income
		Flat	Index				
1	51	3.85%	6.50%	10.35%	\$110,350	3.60%	\$3,973
2	52	3.85%	6.50%	10.35%	\$121,771	3.70%	\$4,506
3	53	3.85%	6.50%	10.35%	\$134,375	3.80%	\$5,106
4	54	3.85%	0.00%	3.85%	\$139,548	3.90%	\$5,442
5	55	3.85%	6.50%	10.35%	\$153,991	4.00%	\$6,160
6	56	3.85%	6.50%	10.35%	\$169,929	4.10%	\$6,967
7	57	3.85%	0.00%	3.85%	\$176,472	4.20%	\$7,412
8	58	3.85%	6.50%	10.35%	\$194,736	4.30%	\$8,374
9	59	3.85%	6.50%	10.35%	\$214,892	4.40%	\$9,455
10	60	3.85%	6.50%	10.35%	\$237,133	4.50%	\$10,671
11	61	0.00%	0.00%	0.00%	\$237,133	4.60%	\$10,908
12	62	0.00%	0.00%	0.00%	\$237,133	4.70%	\$11,145
13	63	0.00%	0.00%	0.00%	\$237,133	4.80%	\$11,382
14	64	0.00%	0.00%	0.00%	\$237,133	4.90%	\$11,620
15	65	0.00%	0.00%	0.00%	\$237,133	5.00%	\$11,857
16	66	0.00%	0.00%	0.00%	\$237,133	5.10%	\$12,094
17	67	0.00%	0.00%	0.00%	\$237,133	5.20%	\$12,331
18	68	0.00%	0.00%	0.00%	\$237,133	5.30%	\$12,568
19	69	0.00%	0.00%	0.00%	\$237,133	5.40%	\$12,805
20	70	0.00%	0.00%	0.00%	\$237,133	5.50%	\$13,042
21	71	0.00%	0.00%	0.00%	\$237,133	5.60%	\$13,279
22	72	0.00%	0.00%	0.00%	\$237,133	5.70%	\$13,517
23	73	0.00%	0.00%	0.00%	\$237,133	5.80%	\$13,754
24	74	0.00%	0.00%	0.00%	\$237,133	5.90%	\$13,991
25	75	0.00%	0.00%	0.00%	\$237,133	6.00%	\$14,228
26	76	0.00%	0.00%	0.00%	\$237,133	6.10%	\$14,465
27	77	0.00%	0.00%	0.00%	\$237,133	6.20%	\$14,702
28	78	0.00%	0.00%	0.00%	\$237,133	6.30%	\$14,939
29	79	0.00%	0.00%	0.00%	\$237,133	6.40%	\$15,177
30	80	0.00%	0.00%	0.00%	\$237,133	6.50%	\$15,414

In the example above, we assume that during the first 10 years of the contract, the income base will be credited 3.85% annually compounded credited daily.



The example then shows how the index credit rate will be applied and credited annually. The index credit will continue

to credit the income base until a set number of years or once income withdrawals begin.

Please note that the index credit rate is equal to your index credits earned in the previous year divided by the total amount of your premium allocated to indexed crediting.

Additional Protection

Safety of Principal

ASIA PLUS 10 allows you to receive interest earnings based upon the growth of a variety of carefully selected indices without being directly invested in the indices. If the selected index or indices goes down in value during the measuring period, you receive zero return but you do not lose principal.

Control Your Taxes

ASIA PLUS 10 allows you to decide when your income should be taxable to you. With a tax deferred annuity, the annuity value has the potential to grow, however you are not liable for those taxes until the money is withdrawn.

Current U.S. tax law provides that, earnings from an annuity are taxable upon a withdrawal as ordinary income. You should contact your attorney or tax advisor for personal tax instruction.

Surrender Charge Free Withdrawal Privilege

ASIA PLUS 10 offers you this flexibility. After the contract is issued, you can withdraw up to 10% of the annuity value at the beginning of the contract year, or the minimum required distribution, if greater, during each contract year without any surrender charges.⁴

Full Surrender

The full annuity value of your contract is available without any surrender charges after the contract has been in force for ten full contract years.⁴

However, if your financial plans change and you need to surrender the contract prior to the end of ten years, you can do so, subject to a surrender charge (MVA⁵ may apply) as shown in this schedule:

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
California Surrender Charge	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	

The annuity value is the sum of the values in the indexed or declared rate strategies, less any withdrawals and/or any applicable rider charges.

If you surrender the contract during a segment term, you will not receive any indexed interest for that segment.



Waiver of Surrender Charges

Life has a way of changing the best plans and ASIA PLUS 10 provides assurance that you will have access to your money, without surrender charges and market value adjustment (MVA), during these particular circumstances.

Confinement Waiver⁶ – Surrender charges and MVA may be waived if the contract owner is confined to a licensed hospital, licensed convalescent care facility, skilled nursing facility, custodial care facility, or licensed hospice facility for 30 or more days. Available 90 days after issue.

Disability Waiver⁶ – Prior to age 65, surrender charges and MVA may be waived if the contract owner is physically disabled, or diagnosed with a disabling terminal illness. Available after issue.

Terminal Illness Waiver⁶ – Surrender charges and MVA may be waived if the contract owner is diagnosed with an injury or illness expected to result in death within 12 months. Available after issue.

Death Benefit

ASIA PLUS 10 provides a death benefit that will be payable to a named beneficiary upon the death of the owner of the contract. In the event there is a non-natural owner, such as a trust, the death benefit will be payable upon the death of the annuitant. The death benefit prior to the maturity date of the contract, is the greater of either the annuity value (including any interest earnings up to the date of death) or the surrender value of the contract.

Maturity – The maturity date of the contract is normally the contract anniversary following the annuitant's 100th birthday. The owner may request a change in date as long as the new maturity date is after the end of the fifth segment term and is not after the contract anniversary following the annuitant's 100th birthday.

Annuity Options – At maturity you may elect to receive the proceeds of your annuity in a lump sum payment or in a series of payments to meet your financial goals. American National offers a variety of annuity options. Your advisor can help you make the right choice for your needs at that time.

If the death of the contract owner occurs after maturity and annuity payments are being made, then the remaining payments will continue to be paid to the beneficiary in accordance with the annuity option provisions as selected by the contract owner prior to death.



Additional Assumptions and Disclosures

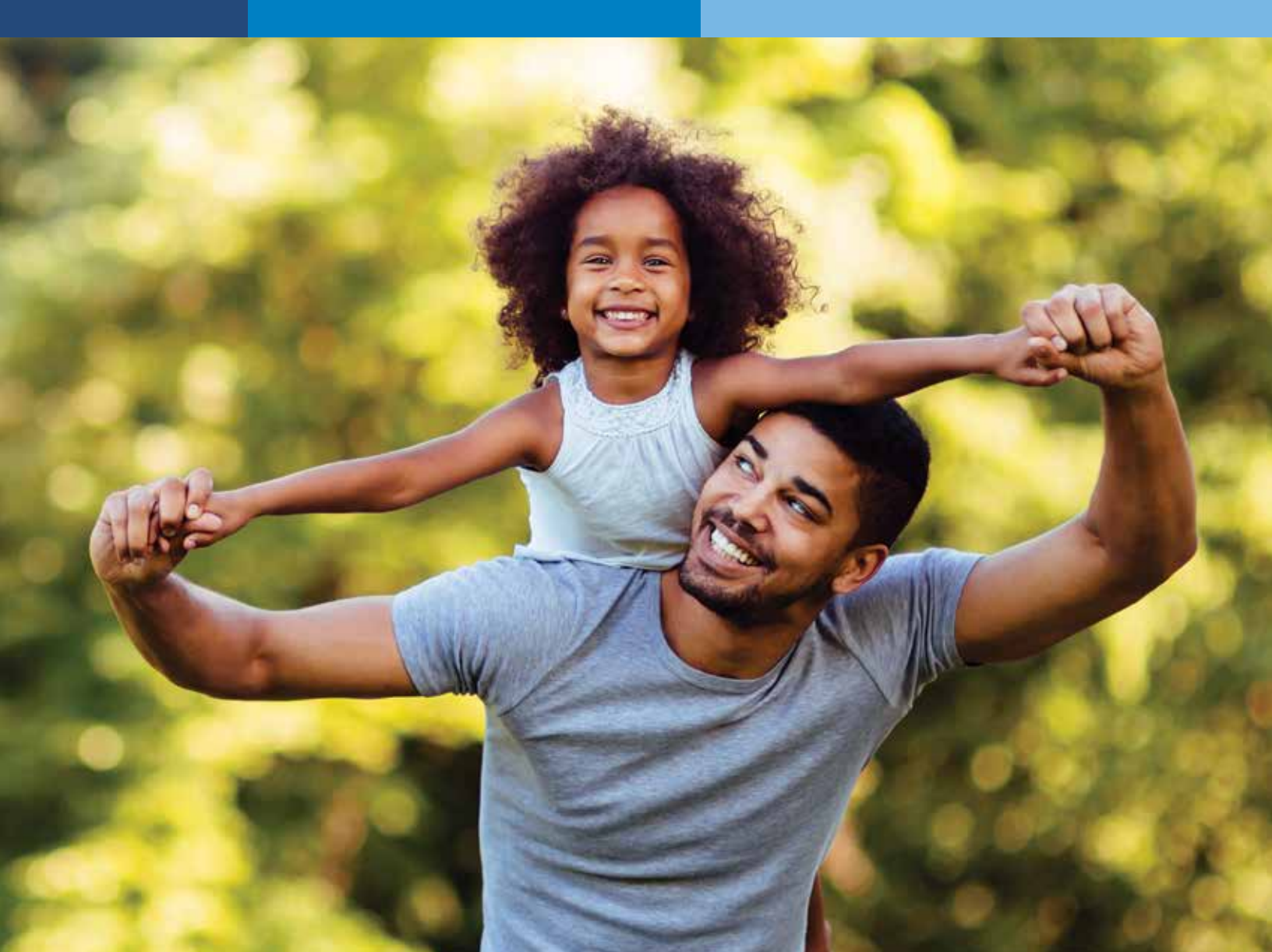
The table on page 10 is intended solely for illustrative purposes and is not an indication of the indexed interest crediting strategies future performance. Past performance of the index is no guarantee of future results. The S&P 500® Index does not reflect dividends paid on the stocks underlying the index. These charts assume a 2.50% cap for the monthly sum strategy, a 5.50% cap for the point-to-point strategy with 105% participation and a 30% participation for the uncapped strategy for the entire 20-year period. An interest rate of 1.90% is assumed for the declared rate strategy and 4.25% for the specified rate strategy for the 20-year period. Interest rates, rate caps and participation amounts are likely to vary from year to year. The use of alternative assumptions would produce significantly different results.

The S&P MARC 5% (Multi-Asset Risk Control) Index, also referenced on page 9, 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.

1) The declared rate strategy and sweep account credits fixed interest daily. The indexed strategies credit interest based on the performance of the declared index, and their formula used to determine indexed earnings. 2) Lifetime Income Rider availability varies by state. See your agent for availability and current rate and period. Your Income Base will earn interest set by the contract number of years or until you elect to begin income, whichever comes first. 3) This hypothetical example is intended solely for illustrative purposes and is not an indication of the indexed interest crediting strategies future performance. Past performance of the index is no guarantee of future results. 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. 4) Withdrawals prior to age 59½ may be subject to a 10% tax penalty and are subject to ordinary income tax. 5) The MVA may be positive or negative, and does not apply to partial withdrawals equal to or less than the surrender charge free withdrawal privilege, required minimum distributions, or to payments received under the confinement, terminal illness or disability waivers. The MVA is not applicable in all states. 6) Waivers are not available in all states. Conditions and restrictions on the waivers may vary by state. Please see your contract for specific details.

Overview

Issue Ages	0–80 (owner and annuitant; age last birthday)																																				
Maturity Age	100 (annuitant)																																				
Premium	Flexible Premium																																				
Initial Minimum Premium	Q \$5,000 NQ \$10,000																																				
Minimum Subsequent Premium	\$100 monthly with EFT (\$300 quarterly, \$600 semi-annually, \$1,200 annual, \$1,000 for non-EFT.)																																				
Important terms	<ul style="list-style-type: none"> • Participation Rate: The portion of the change in the Index credited to the contract. • Cap: The maximum interest credited to an indexed strategy. • Index: S&P 500®, S&P MARC 5%, and Nasdaq-100® • Annuity Value: The total amount of net annuity premium, plus credited interest, less any partial and or systematic withdrawal and associated surrender charges and Market Value Adjustment (MVA), less rider charges. 																																				
Interest Crediting Methods	<ul style="list-style-type: none"> • Declared Rate • S&P 500® – Specified Rate • S&P 500® – Monthly Sum • S&P 500® – Value Cap (various participation rates available) • S&P MARC 5% – Low Volatility • Nasdaq-100® – Growth Cap • S&P 500® – Uncapped 																																				
Income Rider	An optional lifetime income rider is available with two crediting options (1) Fixed rate or (2) Fixed rate PLUS index credit. There is a fee for these riders. Check with your agent.																																				
Minimum Guaranteed Surrender Value	87.5% of premium, accumulated at the minimum guaranteed rates required by law for the indexed account and the declared rate account, less any withdrawals. There are separate minimum guaranteed rates for the indexed and declared rate accounts. These rates will be set at issue and guaranteed for the life of the contract.																																				
Surrender Value	The surrender value is equal to the annuity value (1) minus any applicable surrender charge, (2) minus any federal or state premium taxes, and (3) with any applicable MVA. MVA could be positive or negative.																																				
Surrender Charge Free Withdrawal Privilege	After the contract is issued, you can withdraw up to 10% of your annuity value as of the beginning of each Contract Year. The minimum withdrawal is \$250.																																				
Surrender Charges	<p>Withdrawals taken in excess of the surrender charge free withdrawal amount will be subject to the following surrender charge schedule:</p> <table border="1"> <thead> <tr> <th>Contract Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10</th> <th>11+</th> </tr> </thead> <tbody> <tr> <td>Surrender Charge</td> <td>10%</td> <td>9%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> <td>0%</td> </tr> <tr> <td>CA Surrender Charge</td> <td>9%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> <td>0%</td> <td></td> </tr> </tbody> </table>	Contract Year	1	2	3	4	5	6	7	8	9	10	11+	Surrender Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	CA Surrender Charge	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	
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CA Surrender Charge	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%																											
Surrender Charge Free Waivers	Confinement, disability, and terminal illness. Please see contract for specific details.																																				
Market Value Adjustments (MVA)	If you withdraw any amount during the surrender charge period in excess of the allotted 10% surrender charge free withdrawal amount, additional adjustments may be applied that could increase or decrease the total withdrawal amount. Values are determined by comparing market interest rates on the contract's issue date to its surrender date. Not applicable in all states.																																				
Death Benefit	At the death of the owner, the greater of the annuity value or surrender value will be paid.																																				



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