

American National Insurance Company

| As of 6/30/2014 | Total Assets | Liabilities | Stockholders' Equity |
|----------------------------------|-----------------------|-----------------------|----------------------|
| Statutory Reporting ¹ | \$18.0 Billion | \$15.2 Billion | \$2.8 Billion |

¹ State Insurance Departments require insurance companies to prepare unconsolidated financial statements based on statutory accounting principles. In general, statutory accounting principles are more conservative than Generally Accepted Accounting Principles (GAAP).

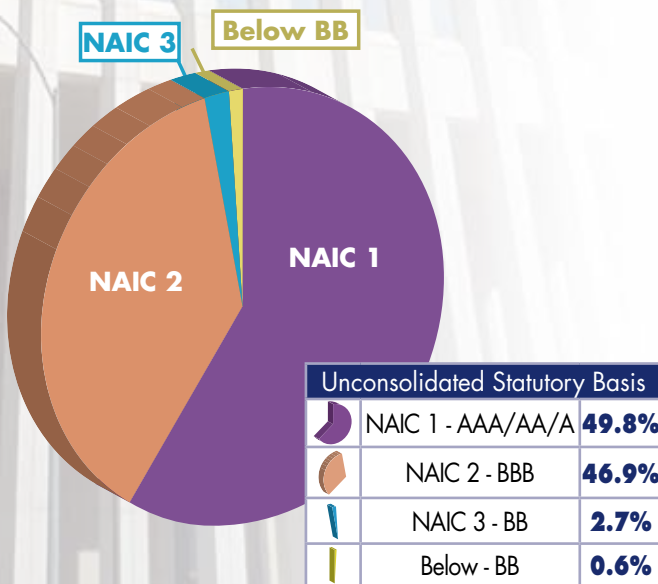
Life Insurance in force totaled \$71 Billion as of June 30, 2014.

American National has paid dividends to stockholders for over 100 consecutive years.

2013 Dividends were paid at an annual rate of \$3.08 per share.

Credit Rating Distribution of Fixed-Maturity Securities

Based on Ratings as of June 30, 2014



Fixed-income investments (investment grade bonds, collateralized mortgage obligations (CMOs) and commercial mortgages) are allocated by insurance product type. These portfolios provide empirical support for asset/liability modeling and are utilized to determine renewal crediting rates to meet product pricing objectives. American National's Asset/Liability Management Committee works to ensure the highest return possible on these portfolios commensurate with sound and prudent investment practices.

Fixed-maturity securities (principally bonds and CMOs) backing American National's insurance products are high quality (97% investment grade) and well diversified among issuers.

Safety and Security

American National Insurance Company ("American National") has been evaluated and assigned the following ratings by nationally recognized, independent rating agencies. The ratings are current as of July 2014.

A.M. Best's Rating¹: A

Standard & Poor's Rating²: A

Ratings reflect current independent opinions of the financial capacity of an insurance organization to meet the obligations of its insurance policies and contracts in accordance with their terms. They are based on comprehensive quantitative and qualitative evaluations of the company and its management strategy. The rating agencies do not provide ratings as a recommendation to purchase insurance or annuities. The ratings are **not a warranty** of an insurer's current or future ability to meet its contractual obligations.

Ratings may be changed, suspended, or withdrawn at any time. For the most current ratings view the full rating reports on American National's Internet site at www.anico.com.

¹ A.M. Best's active company rating scale is: A++ (Superior), A+ (Superior), A (Excellent), A- (Excellent), B++ (Good), B+ (Good), B (Fair), B- (Fair), C++ (Marginal), C+ (Marginal), C (Weak), C- (Weak) and D (Poor).

² Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.



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.



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|-----------------------|---------------|--|----------------------|----------------|
| Not FDIC/NCUA insured | Not a deposit | Not insured by any federal government agency | No bank/CU guarantee | May lose value |
|-----------------------|---------------|--|----------------------|----------------|