



## Signature Performance Indexed Universal Life

USING TRADITIONAL CREDITING STRATEGIES

A FLEXIBLE PREMIUM UNIVERSAL LIFE INSURANCE POLICY  
WITH BOTH FIXED AND INDEXED INTEREST CREDITING OPTIONS

 **AMERICAN NATIONAL**

# What is an Indexed Universal Life Policy?

An Indexed Universal Life Policy (IUL) is a type of permanent life insurance policy that provides a death benefit as well as the ability to build accumulation value. This type of policy has the potential to earn interest based upon the performance of a selection of financial indices.

## How can Signature Performance Indexed Universal Life be used?

There are many ways Signature Performance IUL can make a difference in a person's financial situation to better equip them for life's uncertainties. For example, it:

- ▶ Provides death benefit protection that may be used to replace income, pay off the mortgage, or help pay for college.
- ▶ Provides potential accumulation, which is then available to supplement retirement income through policy loans after retirement.
- ▶ Offers individuals the ability to enjoy tax-deferred accumulation over a lifetime.

Signature Performance IUL has seven interest crediting strategies. When a policy is applied for, allocations are chosen for each of the strategies. A portion of your premiums may be allocated to any of the available interest crediting strategies.

## Traditional Crediting Strategies

There are five traditional crediting strategies for Signature Performance IUL that do not incur a segment asset charge.

### Fixed Strategy

The fixed strategy will earn interest at a rate periodically determined by the company. Interest is calculated using a compound method assuming a 365-day year.

### S&P 500® –Value Cap (S&P 500® Index One Year Point-to-Point Performance with a Cap)

The value cap strategy crediting rate is determined based on the annual change in the the index and the declared cap rate. The crediting rate will never be less than 0%.

### S&P 500® – Uncapped (S&P 500® Index One Year Point-to-Point Uncapped)

The uncapped strategy crediting rate is determined based on the annual change in the the index, less the index spread. There is not a cap on the crediting rate in this strategy and the rate will never be less than 0%.

### 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® Index that is rebalanced daily to manage market volatility. There is not a cap on the crediting rate in this strategy, and yet, the rate will never be less than 0%.

### Nasdaq-100® – Growth Cap (Nasdaq-100 Index® One Year Point-to-Point Performance with a Cap)

The value cap strategy crediting rate is determined based on the annual change in the Nasdaq-100® and the declared cap rate. The crediting rate will never be less than 0%.

## Multiplier Crediting Strategies<sup>1</sup>

Multiplier Crediting Strategies are Signature Performance IUL's crediting strategies that incur a segment asset charge. For more details on the Multiplier Crediting Strategies, please see brochure 11144.

### S&P 500® – Multiplier & Multiplier Plus

(S&P 500® Index One Year Point-to-Point with Cap and Low Multiplier)

(S&P 500® Index One Year Point-to-Point with Cap and High Multiplier)

The Multiplier & Multiplier Plus strategy crediting rates are determined based on the annual change in the S&P 500® and a declared crediting rate. In addition, the crediting rate is then multiplied by a factor.

A declared segment asset charge is deducted from the initial segment account value when you select these options.

# Signature Performance IUL Indices<sup>4</sup>

When it comes to a person's financial situation, we know each individual requires a plan tailored to their lifestyle. That is why we offer the flexibility of choosing from three nationally recognized, top-rated, and widely used indices: The S&P 500®, the Nasdaq-100®, and the S&P MARC 5% Excess Return Index.

- ▶ **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
- ▶ **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.
- ▶ **S&P MARC 5% Excess Return 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%).



# Crediting Strategies

Signature Performance IUL has seven interest crediting strategies, a fixed account and multiple indexed interest-crediting strategies.

When a policy is applied for, allocations are chosen for each of the strategies. A percentage of premiums may be allocated to any of the available interest crediting strategies.

## Fixed Account Strategy

The fixed account is not tied to any index, instead it will earn an interest rate declared by the company. This rate, for any premium amount, is locked in for a 365-day year and will not fall below the guaranteed minimum interest rate for the policy. Any surrenders will reduce the amount of interest credited to the policy.

## Policy Interest Bonus

A Policy Interest Bonus will be added to the interest crediting rate for each annual crediting segment (includes the sweep account and fixed and index strategies). The bonus begins in year 1 and has a minimum guarantee of 0.10%. The current Policy Interest Bonus that is added to each strategy's crediting rate is the Policy Interest Bonus Rate that is in effect at the beginning of the annual segment.



# Crediting Strategies



## S&P 500® – Value Cap

### ► S&P 500® Index One Year Point-to-Point Performance with a Cap

Value Cap is a crediting strategy based on the performance of the S&P 500® Index. It has a monthly declared cap, the maximum interest rate to be credited, and a minimum crediting rate of 0%.

### Hypothetical Example for Value Cap and Growth Cap<sup>2</sup>

#### Assumes 9.5% cap

- If the index annual **growth is 30%** then:  
Crediting Rate = Lesser of 30% and 9.5% cap = **9.5%**  
**The cap keeps the crediting rate at 9.5%.**
- If the index annual **loss is 30%** then:  
Crediting Rate = Greater of negative 30% and 0% floor = **0%**  
**The floor keeps the crediting rate at 0%.**
- If the index annual **growth is 5%** then:  
Crediting Rate = Index Annual Growth Rate = **5%**



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



## S&P 500® – Uncapped Strategy

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

Uncapped is another strategy based on the performance of the S&P 500® Index. Unlike Growth Cap and Value Cap strategies there is not a cap on performance. Instead a monthly interest rate spread is deducted from the S&P 500® Index's annual return.

### Hypothetical Example for Uncapped<sup>3</sup> Assuming the interest rate spread is 4.75%

- If the index annual **growth is 20%** then:  
Crediting Rate = The annual index growth of 20% less the rate spread of 4.75% = **15.25%**
- If the index annual **loss is 20%** then:  
Crediting Rate = Greater of negative 20% and 0% floor = **0%**

**The floor keeps the crediting rate at 0%.**

- If the index annual **growth is 10%** then:  
Crediting Rate = The annual index growth, less the interest rate spread of 4.75% = **5.25%**



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

# 20-Year Lookback

The following chart illustrates the historical movement of the various indices used in this product and how the specific indexed crediting strategies would have performed from January 1, 2002 had the policy been available.<sup>4</sup>

Year	S&P MARC 5% Excess Return Index*		NASDAQ-100®		S&P 500®				
	Index Return	Low Volatility Par=150%	Index Return	Growth Cap Cap=9.50%	Index Return	Multiplier Plus Cap=12.00% Multi=60% Fee=4.05%	Multiplier Cap=12.00% Multi=24% Fee=2.15%	Uncapped Spread=6.00%	Value Cap Cap=9.50%
2002	8.78%	13.17%	-37.58%	0.00%	-23.37%	-4.05%	-2.15%	0.00%	0.00%
2003	10.42%	15.63%	49.12%	9.50%	26.38%	14.37%	12.41%	20.38%	9.50%
2004	4.71%	7.06%	10.44%	9.50%	8.99%	9.75%	8.76%	2.99%	8.99%
2005	2.93%	4.39%	1.49%	1.49%	3.00%	0.56%	1.49%	0.00%	3.00%
2006	4.69%	7.03%	6.79%	6.79%	13.62%	14.37%	12.41%	7.62%	9.50%
2007	8.40%	12.60%	18.67%	9.50%	3.53%	1.37%	2.14%	0.00%	3.53%
2008	1.07%	1.61%	-4 1.89%	0.00%	-38.49%	-4.05%	-2.15%	0.00%	0.00%
2009	6.91%	10.37%	53.54%	9.50%	23.45%	14.37%	12.41%	17.45%	9.50%
2010	13.18%	19.76%	19.22%	9.50%	12.78%	14.37%	12.41%	6.78%	9.50%
2011	11.18%	16.77%	2.70%	2.70%	0.00%	-4.05%	-2.15%	0.00%	0.00%
2012	5.95%	8.93%	16.82%	9.50%	13.41%	14.37%	12.41%	7.41%	9.50%
2013	-3.08%	0.00%	34.99%	9.50%	29.60%	14.37%	12.41%	23.60%	9.50%
2014	6.48%	9.73%	17.94%	9.50%	11.39%	13.43%	11.67%	5.39%	9.50%
2015	-2.92%	0.00%	8.43%	8.43%	-0.73%	-4.05%	-2.15%	0.00%	0.00%
2016	4.32%	6.48%	5.89%	5.89%	9.54%	10.59%	9.43%	3.54%	9.50%
2017	10.71%	16.07%	31.52%	9.50%	19.42%	14.37%	12.41%	13.42%	9.50%
2018	-3.30%	0.00%	-1.04%	0.00%	-6.24%	-4.05%	-2.15%	0.00%	0.00%
2019	13.70%	20.55%	37.96%	9.50%	28.88%	14.37%	12.41%	22.88%	9.50%
2020	8.28%	12.42%	47.58%	9.50%	16.26%	14.37%	12.41%	10.26%	9.50%
2021	0.28%	0.42%	26.63%	9.50%	26.89%	14.37%	12.41%	20.89%	9.50%
Avg.	5.51%	8.95%	12.39%	6.90%	7.38%	7.65%	7.15%	7.81%	6.39%

\*S&P MARC 5% Excess Return Index: The index Launch Date was 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.



# Riders and Features

**Critical, Chronic, and Terminal Illness<sup>5</sup>** Accelerated benefit riders allow for a partial or full death benefit to be accelerated in the event of a qualifying condition. The payment is an unrestricted cash benefit that can be used for any purpose. Policy Form Series: ABR14-TM; ABR14-CT; ABR14-CH.

**Disability Waiver of Minimum Premium or Monthly Deductions** Will credit the minimum premium/monthly deduction amount to the policy's accumulation value on a monthly basis, due after "total disability" begins as described in the rider form. Policy Form Series ULDW20.

**Disability Waiver of Stipulated Premium** Will credit the stipulated premium amount to the policy's accumulation value on a monthly basis, due after "total disability" begins as described in the rider form. Policy Form Series PWSTP20.

**Children's Level Term Rider** Provides level term insurance on each insured child to the Insured child's attained age of 25 or the policy anniversary immediately following the Insured's attained age of 65, whichever comes first. Policy Form Series: ULCTR14.

**Guaranteed Increase Option Rider** Provides the right to increase the specified face amount on the base Universal Life policy, without evidence of insurability, on each major life event. Policy Form Series ULGIO14 (Not Available on Signature Performance IUL Unisex).

**Overloan Protection Rider** Can keep a policy with a large amount of debt from lapsing (some restrictions apply). Policy Form Series ULOPR14.

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**Flexible Loan Options for Unexpected Financial Needs** Should there be an unexpected financial need, the policy surrender value may be borrowed against at a competitive rate. Signature Performance Indexed Universal Life offers both fixed and variable loan options. At times, the economic environment may be more conducive to one loan option than the other. The policy includes the option to switch between the fixed and variable loan options once a policy year, with a maximum of five switches allowed over the lifetime of the policy. If multiple loans are taken on a policy, all loans must use the same loan option.

Policy loans are subject to interest charges and can reduce the death benefit paid to beneficiaries. While loans need not be repaid, outstanding loans may affect the policy's death benefit, the value of the policy, and possibly, the length of time the policy remains in force.

**No-Lapse Guarantee** The policy is guaranteed not to lapse during the first 15 years if the premium payments meet or exceed the amount of the No-Lapse Guarantee Premium requirement. This is an amount established when the policy is issued. In determining if the requirement has been satisfied, any partial withdrawal or debt against the policy will be deducted from the premiums paid to date.

# Disclosures and Product Summary

## Important Considerations

This brochure contains only a general description of the product and is not a policy of insurance. Any coverage is subject to the terms and conditions of the policy itself. For full details, see the policy.

Expenses, cost of insurance, and interest credited are all explained in your policy. In addition, you will receive a detailed annual report showing all the transactions which occurred in your policy during the year, including the beginning accumulation value, premiums paid, expense charges, cost of insurance deducted, interest credited, any loans taken during the policy year, and the ending balance.

The Signature Performance Indexed Universal Life Insurance policy is not a registered security or stock market investment and does not directly participate in any stock or equity investments or index. When you buy this policy, you are not buying an ownership interest in any stock or index. American National and its agents do not make any recommendations regarding the selection of indexed strategies. American National and its agents do not guarantee the performance of any indexed strategies. There is not one particular interest crediting strategy that will deliver the most interest under all economic conditions.

Proceeds from life insurance paid because of the death of the insured are generally excludable from the beneficiary's gross income for tax purposes. (IRC 101(a)(1) )You should consult your tax advisor or attorney regarding your specific situation. Only through a general review of your specific situation can it be determined if there are tax advantages available to you through American National's products, one of which is life insurance. Neither American National nor its representatives provide legal or tax advice. Please consult your attorney or tax advisor regarding specific circumstances. Policy Form Series: IUL23 (Forms May Vary by State).

## Accelerated Benefit Rider Notice

Have your agent refer to rider forms for a complete list of illnesses and definitions. Chronic Illness Rider is not available on products with term riders in California. Some states may limit the definition of terminal illness to conditions that are expected to result in death within 12 months. The riders are offered at no additional premium. However, the accelerated payment will be less than the requested death benefit because it will be reduced by an actuarial discount and an administrative fee of up to \$500. The amount of the actuarial discount is primarily dependent on American National's determination of the insured's life expectancy at the time of election. Outstanding policy loans will reduce the amount of the benefit payment. The accelerated death benefit is an unrestricted cash payment. A request for an accelerated death benefit may only be beneficial if the qualifying event results in significant deterioration of the rider insured's life expectancy. The Chronic and Terminal Illness Riders are intended to receive favorable tax treatment under 101(g) of the IRC. Receipt of a benefit could be a taxable event. You should consult a tax advisor regarding the tax status of any benefit paid under these riders. Receipt of accelerated benefits may affect your eligibility for Medicaid, supplemental security income, or other governmental benefits or entitlements. Before accelerating any benefit, you should consult an advisor to determine the impact on your eligibility. Accelerated Benefit Riders are not replacements for Long Term Care Insurance. This is a life insurance benefit that also gives you the option to accelerate some or all of the death benefit in the event that you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide long-term care insurance subject to California long-term care insurance law. The policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement policy. Accelerated benefit riders ("ABR") and longterm care insurance ("LTCI") provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment. Coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services, or respite care for the primary caretaker. The benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days, or a maximum dollar limit. Benefits under some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired. California: See form 10741-CM for a more detailed comparison of benefits provided by an ABR and LTCI.

# Signature Performance Indexed Universal Life

Issue Ages	0–85
Age Determination	Age Nearest Birthday - Your “insurance age” is determined by the birthday that is closest to the application date.
Gender	<ul style="list-style-type: none"> <li>• Male</li> <li>• Female</li> </ul>
Min. Death Benefit	\$25,000
Death Benefit Options	<p>You have the flexibility to select from three different choices for paying death benefits to your beneficiary:</p> <ul style="list-style-type: none"> <li>• <b>Option A (Level)</b> – Your death benefit will be the specified amount shown on the policy form or the minimum death benefit calculated under the standard guideline premium test</li> <li>• <b>Option B (Increasing)</b> – Your death benefit will be the specified amount plus the Accumulation Value, or the minimum death benefit calculated under the standard guideline premium test</li> <li>• <b>Option C (Return of Premium)</b> – Your death benefit will be the specified amount plus all premiums paid (including those paid for riders) less any partial surrenders made, or the minimum death benefit calculated under the standard guideline premium test</li> </ul> <p>You may be able to change the death benefit option after issue. Death benefit change is subject to restrictions. Refer to your contract for more information.</p>
Indices	S&P 500®, S&P MARC 5%, and Nasdaq-100®
Minimum Guaranteed Crediting Rates	<ul style="list-style-type: none"> <li>• Indexed Strategy: Floor Rate (varies by strategy)</li> <li>• Fixed Rate: 2.00%w</li> <li>• Cumulative Interest Guarantee: 2.00% (At full surrender or insured's death, the Accumulation Value will not be less than if all net premiums had been allocated to the Fixed Account with 2.00% interest credited throughout the life of the policy.)</li> </ul>
Policy Interest Bonus	Begins Year 1, Guaranteed Minimum: 0.10%
Contract Maturity	Deductions will be taken from the accumulation value through the policy anniversary following the insured's 121st birthday, at which time the policy's Surrender Value will be paid to the owner.
Riders and Benefits	<p>All riders not available in all states. See rider guide (Form 10695) for more information on these riders.</p> <ol style="list-style-type: none"> <li>1. Disability Waiver of Minimum Premium or Monthly Deductions</li> <li>2. Disability Waiver of Stipulated Premium</li> <li>3. Children's Term Rider</li> <li>4. Guaranteed Increase Option Rider</li> <li>5. Overloan Protection Benefit</li> <li>6. Accelerated Benefit Riders</li> </ol>
Surrender Charge Period	First 15 Policy Years
Loans	<p>Fixed and variable loans available. The policy includes the option to switch between the Fixed and Variable Loan options once a policy year with a maximum of five switches allowed over the lifetime of the policy. If multiple loans are taken on a policy, all loans must use the same loan option.</p> <p>Check with your agent for the current interest rate on loans.</p>

1) The S&P MARC 5% Index and the S&P 500® Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by American National Insurance Company. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by American National Insurance Company. American National Insurance Company Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MARC 5% Index and the S&P 500® Index.

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2) This strategy compares the value of the index at the beginning of the one-year segment term to the value at the end of the one-year segment term. Interest is credited based on the percentage change subject to the declared rate cap. 3) This strategy compares the value of the index at the beginning of the one-year segment term to the value at the end of the one-year segment term. It measures the percentage of increase or decrease. Interest is credited based on the percentage change minus the interest rate spread. 4) This hypothetical example is intended solely for illustrative purposes and is not an indication of the policy's future performance. Past performance of the index is no guarantee of future results. The returns assume no policy loans or surrenders during the time period. The product's rate cap, interest rate spread, and segment asset charge will likely vary from year-to-year. 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. 5) Additional information on all these Riders can be found in the Benefits and Riders Guide, Form 10695. Forms may vary by state Restrictions and Limitations may apply. Not all Riders are available in all states, and there may be additional cost for the Riders.

The foregoing is neither a contract nor an offer to contract but is only a general description of benefits available. The exact provisions, terms and conditions of the policy control may be found in the contract. Rates and benefits are based on the applicant's age and ability to qualify. This policy has limitations. Policies contain certain exclusions, limitations, and terms for keeping them in force. Policy Form Series: IBR23, IUL23, ULNC14, ULPTP14, ULPTP14, and ULBM19. ND & SD Form Series: ABR22-CT, ABR22-CH, and ABR22-TM (Forms May Vary By State).

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