Non-Registered

WealthQuest® III

Group Unallocated Variable Annuity

Disclosure Memorandum

Issued By American National Insurance Company

AMERICAN NATIONAL®

Form 10235 | 05.20

IMPORTANT CUSTOMER INFORMATION

The Disclosure Memorandum in this booklet contains complete information including all insurance fees and charges for the variable insurance product. You should also obtain a copy of the prospectuses for the portfolios offered with the variable product. **To obtain a free prospectus for any of the portfolios, call 1-800-306-2959 or ask your registered representative for one.** The prospectuses for each portfolio that is offered with the variable products also include more complete information on the particular investment company. **Investors are advised to consider the investment objectives, risks, and charges and expenses of the investment companies carefully before investing. The portfolio prospectuses contain this and other information about each investment company. You should read the Disclosure Memorandum and the portfolio prospectuses carefully before investing.**

Cover is not part of this Disclosure Memorandum

Disclosure Memorandum

NON-REGISTERED
WEALTHQUEST III GROUP UNALLOCATED
VARIABLE ANNUITY

AMERICAN NATIONAL INSURANCE COMPANY

Non-Registered Group Unallocated Variable Annuity Contract
Issued by American National Insurance Company
Home Office One Moody Plaza Galveston Texas 77550-7947
For Service and Transaction Requests, and to make additional Purchase Payments, send to:
American National Insurance Company, Pension
P.O. Box 10707, Springfield, Missouri 65808-0707
Disclosure Memorandum May 1, 2020
1-800-306-2959

This Disclosure Memorandum describes an unregistered group unallocated variable annuity contract being offered to corporate and non-corporate pension plans. The contract is sold to trustees of trusts maintained in conjunction with retirement plans that qualify under sections 401(a) and 401(k) of the Internal Revenue Code, and whose trusts are tax-exempt under section 501(a) of the Internal Revenue Code. You can allocate your Purchase Payments to one or more of the Subaccounts that comprise a separate account of the Company called the American National Group Unregistered Annuity Separate Account (the "Separate Account"), which reflects the investment performance of the Portfolios selected by you. Each Subaccount of the Separate Account invests in shares of a corresponding Portfolio listed below:

Fidelity® Variable Insurance Products – Service Class 2
VIP Government Money Market Portfolio
VIP Mid Cap Portfolio
VIP Index 500 Portfolio
VIP Contrafund® Portfolio
VIP Growth Opportunities Portfolio
VIP Equity-Income Portfolio
VIP Investment Grade Bond Portfolio
VIP Growth & Income Portfolio
VIP Value Portfolio
VIP Value Strategies Portfolio
VIP Asset Manager SM Portfolio[1]
VIP Asset Manager: Growth® Portfolio[1]
Fidelity VIP FundsManager® 20% Portfolio
Fidelity VIP FundsManager® 50% Portfolio
Fidelity VIP FundsManager® 60% Portfolio
Fidelity VIP Funds Manager® 70% Portfolio
Fidelity VIP Funds Manager® 85% Portfolio
Fidelity VIP Freedom Income Portfolio
Fidelity VIP Freedom 2010 Portfolio
Fidelity VIP Freedom 2015 Portfolio
Fidelity VIP Freedom 2020 Portfolio
Fidelity VIP Freedom 2025 Portfolio
Fidelity VIP Freedom 2030 Portfolio
Fidelity VIP Freedom 2035 Portfolio
Fidelity VIP Freedom 2040Portfolio
Fidelity VIP Freedom 2045 Portfolio
Fidelity VIP Freedom 2050 Portfolio

T. Rowe Price
T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio[2]
T. Rowe Price International Stock Portfolio
Limited-Term Bond Portfolio
T. Rowe Price Moderate Allocation Portfolio
T. Rowe Price Government Money Portfolio
T. Rowe Price Health Sciences Fund

MFS® Variable Insurance Trust (VIT) Initial Class Shares
MFS Growth Series (VIT)
MFS Research Series (VIT)
MFS Investors Trust Series (VIT)

MFS® Variable Insurance Trust (VIT II) Initial Class Shares
MFS Core Equity Portfolio (VIT II)

Federated Hermes Insurance Series[4]
Federated Hermes Managed Volatility Fund II – Primary Shares
Federated Hermes High Income Bond Fund II – Primary Shares
Federated Hermes Fund for U.S. Government Securities II
Federated Hermes Kaufmann Fund II – Primary Shares
Federated Hermes Quality Bond Fund II – Primary Shares

The Alger Portfolios – Class I-2 Shares
Alger Small Cap Growth Portfolio[3]
Alger Large Cap Growth Portfolio
Alger Mid Cap Growth Portfolio
Alger Capital Appreciation Portfolio
Alger Growth & Income Portfolio
Alger Balanced Portfolio

AIM Variable Insurance Funds (Invesco Variable Insurance Funds) – Series I Shares
Invesco V.I. Health Care Fund
Invesco V.I. Small Cap Equity Fund
Invesco V.I. Managed Volatility Fund
Invesco Oppenheimer V.I Discovery Mid Cap Growth Fund[5]
Invesco V.I. Diversified Dividend Fund
Invesco V.I. Technology Fund
Invesco V.I. Global Real Estate Fund

[1]This Subaccount is closed to new investments.
[2]Not available for investment in contracts issued on or after May 1, 2004
[3]Not available for investment for Contracts issued on or after July 1, 2007
[4]Effective April 28, 2020, the Federated Insurance Series were renamed Federated Hermes Insurance Series and each fund's name now includes Federated Hermes.
[5]Effective April 30, 2020, the Invesco V.I. Mid Cap Growth Fund was merged into the Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund, Series I.

This Disclosure Memorandum and the prospectuses for the Portfolios should be read and retained for future reference. The Contract has not been registered under the Securities Act of 1933 in reliance upon exemptions from registration thereunder. The Separate Account has not been registered under the Investment Company Act of 1940 in reliance upon exceptions thereunder. The U.S. Securities and Exchange Commissions (the "SEC") has not approved or disapproved these securities; nor has the SEC passed upon the accuracy or adequacy of the Disclosure Memorandum. Any representation to the contrary is unlawful. The Contract is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your Contract can go up and down and you could lose money.

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You may not be able to purchase the Contract in your state. You should not consider this Disclosure Memorandum to be an offering if the Contract may not lawfully be offered in your state. You should only rely upon information contained in this Disclosure Memorandum or that we have referred you to. We have not authorized anyone to provide you with information that is different.

GLOSSARY

This glossary contains definitions of terms used in this Disclosure Memorandum.

Accumulation Period. The time between the date Accumulation Units are first purchased by You and the date the Contract is terminated.

Accumulation Unit. A unit used by us to calculate a Contract's value during the Accumulation Period.

Accumulation Value. The sum of the value of your Accumulation Units.

Company. **("we", "our" or "us").** American National Insurance Company.

Contract. The contract described in this Disclosure Memorandum.

Contract Owner **("I," "my," "you" or "your").** Unless changed by notice to us, the Contract Owner is as stated in the application and may be the trustee of a Plan.

Contract Anniversary. An anniversary of the Date of Issue.

Contract Year. A one-year period, commencing on either the Date of Issue or a Contract Anniversary.

Date of Issue. The date a Contract is issued.

Fund. A registered, open-end management investment company, or "mutual fund" in which the Separate Account invests.

General Account. All of our assets except those segregated in Separate Accounts.

Home Office. American National Insurance Company Home Office is located at One Moody Plaza, Galveston, Texas 77550-7947.

Plan. A pension plan that defines retirement and other benefits under section 401(a) or 457 of the Internal Revenue Code and those eligible to receive such benefits. A Plan is not a part of a Contract and we are not a party to a Plan.

Plan Participant. An individual participating in a Plan including as a Plan beneficiary.

Portfolio. A series of a registered investment company designed to meet specified investment objectives.

Processing Center. American National Insurance Company, Mail Processing Center, Attn: Pension 10707 is located at 1949 E Sunshine Street, Springfield, Missouri 65899-0707 and service and transaction requests can be sent to Pension, P.O. Box 10707, Springfield, Missouri 65808-0707.

Purchase Payment. A payment made to us during the Accumulation Period.

Qualified Contract. A Contract issued in connection with a Plan that receives favorable tax treatment under the Internal Revenue Code of 1986.

Separate Account. American National Group Unregistered Annuity Separate Account is a segregated investment account of the Company. The Separate Account holds assets invested in the investment options available under the Contract. The Separate Account consists of Subaccounts, each of which invests in a corresponding Portfolio of a Fund.

Subaccount. A subdivision of the Separate Account that invests in a corresponding Portfolio of a Fund.

Valuation Date. Each day the New York Stock Exchange ("NYSE") is open for regular trading. Accumulation Values are calculated on Valuation Dates.

Valuation Period. The period of time over which we determine changes in accumulation unit values. Each valuation period begins at the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time on each valuation date) and ends at the close of regular trading of the New York Stock Exchange on the next valuation date.

Variable Annuity. An annuity with value that varies in dollar amount based on performance of the investments you choose.

SYNOPSIS

This Disclosure Memorandum provides the information relevant for you to decide whether or not to invest in a Contract. This Synopsis provides a concise description of the more significant aspects of the Contract. Further detail is provided in this Disclosure Memorandum, the Contract, and the prospectuses of the Portfolios. Benefits and provisions of this Contract are subject to the laws of the state where this Contract is issued and as such may vary from state to state. For further information, contact the Home Office.

More detailed information about the Portfolios that are investment choices under the Contract, including an explanation of the Portfolios' fees and investment objectives, is contained in the current prospectuses for the Portfolios.

What is the purpose of the Contract?

The Contract allows the accumulation of monetary value, that will increase, or decline based on the performance of investments you choose. **The Contract is designed for purchasers seeking accumulation of assets, generally for long-term purposes. You should not invest in this Contract if you are looking for a short-term investment or if you cannot take the risk of losing money that you invest.**

There are various fees and charges associated with variable annuities. The tax deferral feature of variable annuities is unnecessary when purchased to fund a Qualified Plan, since the Plan would already provide tax deferral in most cases. You should consider whether the features and benefits of the Contract, such as the opportunity for lifetime income benefits, and the guaranteed level of certain charges, make the Contract appropriate for your needs.

What is a Group Unallocated Contract and who may purchase the Contract?

Group Unallocated contracts are typically issued to Plans or Plan trustees who in turn make omnibus purchase payments, transfers and redemptions on behalf of Plan Participants. This Contract is issued as an unallocated Contract, which is designed for use with retirement plans where the employer has secured the services of a Plan recordkeeper to provide administrative and recordkeeping services for the Qualified Plan. In other words, we are generally unaware of individual Plan Participant's transactions. We may, however, enter into separate agreements with administrators or trustees to keep records of such individual Plan Participant transactions. (See the "Contract" section of this Disclosure Memorandum.) Any record keeping services provided are separate and distinct from the Contract. We rely on information and/or instructions provided by the Plans or Plan trustee in order to service the Contract.

What are the Investment Options?

You can invest Purchase Payments in one or more of the Subaccounts of the Separate Account, each of which invests exclusively in shares of a corresponding Portfolio.

Each Subaccount and corresponding Portfolio has its own investment objective (See "the Funds" provision in the "The Company, Separate Account and Funds" section of this Disclosure Memorandum). There is no assurance that Portfolios will achieve their investment objectives. Accordingly, you could lose some or all of the Accumulation Value.

How do I purchase a Contract?

You can purchase a Contract by submitting a completed application and a Purchase Payment to our Processing Center. (See the "Contract Application and Purchase Payments" provision in the "Contract" section of this Disclosure Memorandum.) Purchase Payments must be for the purpose of providing for Plan benefits.

Without our prior approval, the maximum Purchase Payment under a Contract is $1,000,000. This limit is applicable to the Contract as a whole. Accordingly, Plan Participants may face greater restrictions if other Plan Participants are making contributions at the same time.

The Contract may not be available in some states. You should rely only on the information contained or incorporated by reference in this Disclosure Memorandum. We have not authorized anyone to provide you with information that is different.

How do I allocate Purchase Payments?

You can allocate Purchase Payments among the available Subaccounts. Your allocation must be in whole percentages and must total 100%.

Can I transfer amounts among the Investment Options?

You can make transfers among Subaccounts. All transfers among the Subaccounts are free. We reserve the right to reject a transfer or impose additional transfer restrictions if, in our judgment, a Contract Owner's transfer or transfer practices adversely affect any underlying Portfolios, other Contract Owners, or any Plan Participants. (See the "Transfers" provision in the "Contract" section of this Disclosure Memorandum.)

You should periodically review allocations among the Subaccounts to make sure they fit your current situation and financial goals.

Can I make withdrawals?

By written request to us, the Owner can withdraw all or part of the Accumulation Value at any time. (See the "Withdrawals" provision in the "Distributions Under the Contact" section of this Disclosure Memorandum.) A withdrawal may be subject to a Surrender Charge. A withdrawal may also be subject to Plan restrictions. Surrender charges are waived for any withdrawal to fund a distribution under a Plan. Proof of such Plan benefit must be provided. Distributions to Plan Participants may be subject to income tax and penalty tax.

Is an annuity available?

In order to fund Plan distributions, you can select from a number of fixed annuity options, each of which provides a different level and number of annuity payments. The annuity options include payments:

a) for the life of a Plan Participant

b) for the life of a Plan Participant, with a guarantee that such payments will continue for at least 10 or 20 years

c) made jointly to a Plan Participant and spouse, with a right of survivorship.

Annuities may be subject to restrictions or not allowed under a Plan.

(See the "Annuity Options," provision in the "Annuity Payments" section of this Disclosure Memorandum.)

What are the charges and deductions under the Contract?

Please see the Fee Tables that immediately follow the "Synopsis" section. Additional information is also in the "Charges and Deduction" section of the Disclosure Memorandum.

What are the federal tax consequences associated with the Contract?

The Contract is designed to be held by tax-exempt Plans. Plan Participants generally are required to pay taxes on all amounts withdrawn from a Qualified Plan. Restrictions and penalties may apply to withdrawals from a Qualified Plan.

If I have questions, where can I go?

If you or the Plan administrator have any questions about the Contract, you or the Plan administrator can contact your registered representative or write us at American National Insurance Company, Pension, P. O. Box 10707, Springfield, Missouri 65808-0707. If mail is addressed differently, there may be delays in the processing of requested transactions. You may also call us at 1-800-306-2959.

FEE TABLES

Contract Owner Transaction Expenses

The following tables describe the fees and expenses that you will pay when buying, owning and surrendering the Contract. The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender the Contract or transfer Accumulation value between Subaccounts. State premium taxes may also be deducted if assessed by a state.

Sales Load as a Percentage of Purchase Payments	0%

Deferred Sales Load ("Surrender Charge")

Contract Year of Withdrawal	Surrender Charge as a Percentage of Each Withdrawal
1st	7.0%
2nd	7.0%
3rd	6.0%
4th	5.0%
5th	4.0%
6th	3.0%
7th	2.0%
8th and thereafter	0.0%

Periodic Charges Other Than Portfolio Expenses

The next table describes the fees and expenses that you will pay periodically during the time that you own the Contract not including Portfolio fees and expenses.

Exchange Fee (for transfers among Subaccounts)	$ 0
Annual Contract Fee	$ 0

Separate Account Annual Expenses (as a percent of average net assets)

The Administrative Asset Fee and Mortality and Expense Risk Fee (M&E) are applied to the Contract as shown in the following table:

Accumulation Value on Date Fee is deducted	Annual Administrative Asset Fee (assessed monthly)*	Annual M&E Risk Fee (assessed daily)*	Total Annual Fees And Charges
On first $ 500,000	0.90%	.35%	1.25%
On amounts between 500,001 – 1,000,000	0.70%	.35%	1.05%
On amounts between 1,000,001 – 3,000,000	0.50%	.35%	.85%
On amounts between 3,000,001 – 5,000,000	0.25%	.35%	.60%
On amounts over 5,000,000	0.00%	.35%	.35%

*The fees are shown at annual rates; however, the fees and charges are assessed at equivalent monthly or daily rates, as applicable.

As an example, if the Accumulation Value is $700,000, then the Administrative Asset Fee of .90% will be applied to the first $500,000 of Accumulation Value, and the Administrative Asset Fee of .70% will be applied to the remaining $200,000. The Annual M&E Fee of 0.35% is assessed daily on the total Accumulation Value at an equivalent daily rate.

Annual Portfolio Expenses

The next table shows the lowest and highest total operating expenses (i.e., expenses deducted from Portfolio assets, including management fees, distribution and/or service or 12b-1 fees, and other expenses) charged by the Portfolio for the year ended December 31, 2019. More detail concerning each Portfolio's fees and expenses is contained in a chart titled "Portfolio Company Annual Expense Ratios" that follows these Portfolios expense examples.

	Lowest	Highest
Total Expenses[1] (before fee waivers or reimbursements)	0.35%	1.51%

[1] Expenses are shown as a percentage of a Portfolio's average net assets as of December 31, 2019. The range of expenses above does not show the effect of any fee waiver or expense reimbursement arrangements. The advisers and/or other service providers of certain Portfolios have agreed to waive their fees and/or reimburse the Portfolios' expenses in order to keep the expenses below specified limits. In some cases, these expense limitations may be contractual. In other cases, these expense limitations are voluntary and may be terminated at any time. The minimum and maximum Total Annual Portfolio Operating Expenses for all the Portfolios after all fee waivers and expense reimbursements are .35% and 1.51%, respectively. Please see the prospectus for each Portfolio for information regarding the expenses for each Portfolio, including fee reduction and/or expense reimbursement arrangements, if applicable.

Examples

The following example is intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include Contract Owner transaction expenses, Contract Fees, Separate Account annual expenses and Portfolio fees and expenses.

Example with highest Portfolio expenses:

This example assumes that you invest $10,000 in the Contract for the time periods indicated. The example also assumes that your investment has a 5% return each year and assumes the highest fees and expenses of any of the Portfolios for the year ended December 31, 2019. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

If you surrender or annuitize your Contract at the end of the applicable time period:

1 year	3 years	5 years	10 years
$ 1,025	$ 959	$ 771	$ 349

If you do not surrender your Contract:

1 year	3 years	5 years	10 years
$ 290	$ 302	$ 315	$ 349

You should not consider the examples as representative of past or future expenses.

Example with lowest Portfolio expenses:

The next example uses the same assumptions as the prior example, except that it assumes the lowest fees and expenses of any of the Portfolios for the year ended December 31, 2019. Your actual expenses will vary depending on the Portfolios you select. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

If you surrender or annuitize your Contract at the end of the applicable time period:

1 year	3 years	5 years	10 years
$ 903	$ 852	$ 670	$ 225

If you do not surrender your Contract:

1 year	3 years	5 years	10 years
$ 168	$ 179	$ 191	$ 225

You should not consider the examples as representative of past or future expenses.

The purpose of the preceding tables is to assist you in understanding the various costs and expenses that you will bear directly or indirectly. The tables reflect expenses of the Separate Account and the Portfolios. The expenses shown above for the Portfolios are assessed at the underlying Fund level and are not direct charges against the Separate Account's assets or reductions from Accumulation Value. These expenses are taken into consideration in computing the Portfolio's net asset value, which is the share price used to calculate the value of an Accumulation Unit. Actual expenses may be more or less than shown. The example assumes a 5% annual rate of return. This hypothetical rate of return is not intended to be representative of past or future performance of a Portfolio. For a more complete description of the management fees of the Portfolios, see their prospectuses.

PORTFOLIO COMPANY ANNUAL EXPENSE RATIOS

The chart below reflects the annual expense ratios of the underlying Portfolios available in this variable product as a percentage of average net assets as of December 31, 2019. See “The Company, Separate Account and Funds” section of this Disclosure Memorandum for more information. The prospectuses for the underlying Portfolios have more detailed information on the funds. To obtain a free prospectus for any of the underlying Portfolios, call 1-800-306-2959.

Fidelity Variable Insurance Products – Service Class 2	
VIP Government Money Market Portfolio	
Management Fees	0.17%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.09%
Total Portfolio Annual Expenses	0.51%
Net Expense Ratio after Reimbursements and Reductions	0.51%
VIP Mid Cap Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.08%
Total Portfolio Annual Expenses	0.87%
Net Expense Ratio after Reimbursements and Reductions	0.87%
VIP Index 500 Portfolio	
Management Fees	0.045%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.055%
Total Portfolio Annual Expenses	0.35%
Net Expense Ratio after Reimbursements and Reductions	0.35%
VIP Contrafund Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.07%
Total Portfolio Annual Expenses	0.86%
Net Expense Ratio after Reimbursements and Reductions	0.86%
VIP Growth Opportunities Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.10%
Total Portfolio Annual Expenses	0.89%
Net Expense Ratio after Reimbursements and Reductions	0.89%
VIP Equity-Income Portfolio	
Management Fees	0.44%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.09%
Total Portfolio Annual Expenses	0.78%
Net Expense Ratio after Reimbursements and Reductions	0.78%

VIP Investment Grade Bond Portfolio	
Management Fees	0.30%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.10%
Total Portfolio Annual Expenses	0.65%
Net Expense Ratio after Reimbursements and Reductions	0.65%
VIP Growth & Income Portfolio	
Management Fees	0.44%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.10%
Total Portfolio Annual Expenses	0.79%
Net Expense Ratio after Reimbursements and Reductions	0.79%
VIP Value Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.13%
Total Portfolio Annual Expenses	0.92%
Net Expense Ratio after Reimbursements and Reductions	0.90%
VIP Value Strategies Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.12%
Total Portfolio Annual Expenses	0.91%
Net Expense Ratio after Reimbursements and Reductions	0.91%
VIP Asset Manager℠ Portfolio	
Management Fees	0.49%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.11%
Acquired Fund Fees and Expenses	0.02%
Total Portfolio Annual Expenses	0.87%
Net Expense Ratio after Reimbursements and Reductions	0.87%
VIP Asset Manager Growth® Portfolio	
Management Fees	0.54%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.14%
Acquired Fund Fees and Expenses	0.03%
Total Portfolio Annual Expenses	0.96%
Net Expense Ratio after Reimbursements and Reductions	0.96%
VIP FundsManager® 20% Portfolio	
Management Fees	0.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.22%
Total Portfolio Annual Expenses[1]	0.72%
Net Expense Ratio after Reimbursements and Reductions[1,2]	0.57%

VIP FundsManager® 50% Portfolio	
Management Fees	0.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.42%
Total Portfolio Annual Expenses[1]	0.92%
Net Expense Ratio after Reimbursements and Reductions[1,2]	0.77%
VIP FundsManager® 60% Portfolio	
Management Fees	0.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.49%
Total Portfolio Annual Expenses[1]	0.99%
Net Expense Ratio after Reimbursements and Reductions[1,2]	0.84%
VIP FundsManager® 70% Portfolio	
Management Fees	0.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.57%
Total Portfolio Annual Expenses[1]	1.07%
Net Expense Ratio after Reimbursements and Reductions[1,2]	0.92%
VIP FundsManager® 85% Portfolio	
Management Fees	0.25%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.64%
Total Portfolio Annual Expenses[1]	1.14%
Net Expense Ratio after Reimbursements and Reductions[1,2]	0.99%
VIP Freedom Income Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.39%
Total Portfolio Annual Expenses	0.64%
Net Expense Ratio after Reimbursements and Reductions	0.64%

1 Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

2 FMR Co., Inc. has contractually agreed to waive 0.05% of each fund's management fee. This arrangement will remain in effect through April 30, 2021. In addition, Fidelity Management & Research (FMR) has contractually agreed to reimburse 0.10% of class-level expenses for Service Class 2. This arrangement will be in effect for at least one year from the effective date of the prospectus and will remain in effect thereafter as long as Service Class 2 continue to be sold to unaffiliated insurance companies. If Service Class 2 is no longer sold to unaffiliated insurance companies, FMR, in its sole discretion, may discontinue the arrangement.

VIP Freedom 2010 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.45%
Total Portfolio Annual Expenses	0.70%
Net Expense Ratio after Reimbursements and Reductions	0.70%
VIP Freedom 2015 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.49%
Total Portfolio Annual Expenses	0.74%
Net Expense Ratio after Reimbursements and Reductions	0.74%
VIP Freedom 2020 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.52%
Total Portfolio Annual Expenses	0.77%
Net Expense Ratio after Reimbursements and Reductions	0.77%
VIP Freedom 2025 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.54%
Total Portfolio Annual Expenses	0.79%
Net Expense Ratio after Reimbursements and Reductions	0.79%
VIP Freedom 2030 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.59%
Total Portfolio Annual Expenses	0.84%
Net Expense Ratio after Reimbursements and Reductions	0.84%

VIP Freedom 2035 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.63%
Total Portfolio Annual Expenses	0.88%
Net Expense Ratio after Reimbursements and Reductions	0.88%
VIP Freedom 2040 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.65%
Total Portfolio Annual Expenses	0.90%
Net Expense Ratio after Reimbursements and Reductions	0.90%
VIP Freedom 2045 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.66%
Total Portfolio Annual Expenses	0.91%
Net Expense Ratio after Reimbursements and Reductions	0.91%
VIP Freedom 2050 Portfolio	
Management Fees	None
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.66%
Total Portfolio Annual Expenses	0.91%
Net Expense Ratio after Reimbursements and Reductions	0.91%
T. Rowe Price	
T. Rowe Price Equity Income Portfolio	
Management Fees	0.85%
Other Expenses	0.00%
Total Portfolio Annual Expenses	0.85%
Fee Waiver/Expense Reimbursement	(0.11)%
Net Expense Ratio after any Reimbursements and Reductions*	0.74%

* T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.74% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

T. Rowe Price Mid-Cap Growth Portfolio	
Management Fees	0.85%
Other Expenses	0.00%
Total Portfolio Annual Expenses	0.85%
Net Expense Ratio after any Reimbursements and Reductions[1]	0.84%
T. Rowe Price International Stock Portfolio	
Management Fees	1.05%
Other Expenses	0.00%
Total Portfolio Annual Expenses	1.05%
Net Expense Ratio after any Reimbursements and Reductions[2]	0.95%
T. Rowe Price Limited-Term Bond Portfolio	
Management Fees	0.70%
Other Expenses	0.00%
Total Portfolio Annual Expenses	0.70%
Net Expense Ratio after any Reimbursements and Reductions[3]	0.50%
T. Rowe Price Moderate Allocation Portfolio	
Management Fees	0.90%
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.13%
Total Portfolio Annual Expenses	1.03%
Net Expense Ratio after any Reimbursements and Reductions[4]	0.85%
T. Rowe Price Government Money Portfolio	
Management Fees	0.55%
Other Expenses	0.00%
Total Portfolio Annual Expenses	0.55%
Net Expense Ratio after Reimbursements and Reductions	0.55%
T. Rowe Price Health Sciences Fund	
Management Fees	0.95%
Other Expenses	0.00%
Total Portfolio Annual Expenses	0.95%
Net Expense Ratio after Reimbursements and Reductions[5]	0.94%

[1] T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.84% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

[2] T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.95% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

[3] T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.50% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

[4] T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.85% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

[5] T. Rowe Price Associates, Inc. has agreed (through April 30, 2021) to waive a portion of its management fees in order to limit the fund's management fees to 0.94% of the fund's average daily net assets. The agreement may be terminated at any time beyond April 30, 2021, with approval by the fund's board of directors. Fees waived and expenses paid under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc. by the fund.

MFS Variable Insurance Trust – VIT – Initial Class Shares	
MFS Growth Series (VIT)	
Management Fees	0.71%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.04%
Total Portfolio Annual Expenses	0.75%
Net Expense Ratio after Reimbursements and Reductions	0.75%
MFS Research Series (VIT)	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.08%
Total Portfolio Annual Expenses	0.83%
Net Expense Ratio after Reimbursements and Reductions*	0.80%
MFS Investors Trust Series (VIT)	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.05%
Total Portfolio Annual Expenses	0.80%
Net Expense Ratio after Reimbursements and Reductions	0.79%
MFS Variable Insurance Trust (VIT II) - – Initial Class Shares	
MFS Core Equity Portfolio (VIT II)	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.13%
Total Portfolio Annual Expenses	0.88%
Net Expense Ratio after Reimbursements and Reductions*	0.87%
Federated Hermes Insurance Series	
Federated Hermes Managed Volatility Fund II – Primary Shares	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.18%
Acquired Fund Fees and Expenses	0.03%
Total Portfolio Annual Expenses	0.96%
Net Expense Ratio after Reimbursements and Reductions**	0.96%

*MFS has agreed in writing to bear the fund's expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses (such as interest and borrowing expenses incurred in connection with the fund's investment activity)., This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least April 30, 2021.

**The Co-Advisers and certain of their affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding Acquired Fund Fees and Expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's P class (after the voluntary waivers and/or reimbursements) will not exceed 0.95% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) May 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Co-Advisers and their affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Federated Hermes High Income Bond Fund II – Primary Shares	
Management Fees	0.60%
Distribution and Service (12b-1) Fee	None
Other Expenses[1]	0.23%
Total Portfolio Annual Expenses	0.83%
Fee waivers and/or Expense Reimbursements[2]	(0.02)
Net Expense Ratio after Reimbursements and Reductions	0.81%
Federated Hermes Fund for U.S. Government Securities II	
Management Fees	0.60%
Distribution and Service (12b-1) Fee	None
Other Expenses[6]	0.28%
Total Portfolio Annual Expenses	0.88%
Fee waivers and/or Expense Reimbursements[3]	(0.10)
Net Expense Ratio after Reimbursements and Reductions	0.78%
Federated Hermes Kaufmann Fund II – Primary Shares	
Management Fees	1.30%
Distribution and Service (12b-1) Fee[4]	0.00%
Other Expenses[1]	0.21%
Total Portfolio Annual Expenses	1.51%
Net Expense Ratio after Reimbursements and Reductions	1.51%
Federated Hermes Quality Bond Fund II – Primary Shares	
Management Fees	0.60%
Distribution and Service (12b-1) Fee[4]	0.00%
Other Expenses[1]	0.22%
Total Portfolio Annual Expenses	0.82%
Fee waivers and/or Expense Reimbursements[5]	(0.08)%
Net Expense Ratio after Reimbursements and Reductions	0.74%

[1]The Fund may incur and pay administrative service fees on its P class up to a maximum amount of 0.25%. No such fees are currently incurred and paid by the P class of the Fund. The P class of the Fund will not incur and pay such fees until such time as approved by the Fund's Board of Trustees (the "Trustees").

[2]The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses, and proxy-related expenses paid by the Fund, if any) paid by the Fund's P class (after the voluntary waivers and/or reimbursements) will not exceed 0.81% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) May 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

[3]The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund (after the voluntary waivers and/or reimbursements) will not exceed 0.78% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) May 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

[4]The Fund has adopted a Distribution (12b-1) Plan for its P class pursuant to which the P class of the Fund may incur and pay a Distribution (12b-1) Fee of up to a maximum amount of 0.25%. No such fee is currently incurred and paid by the P class of the Fund. The P class of the Fund will not incur and pay such a Distribution (12b-1) Fee until such time as approved by the Fund's Board of Trustees (the "Trustees").

[5]The Adviser and certain of its affiliates, on their own initiative, have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's P class (after the voluntary waivers and/or reimbursements) will not exceed 0.74% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) May 1, 2021; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated, or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

[6]The Fund may incur and pay administrative service fees up to a maximum amount of 0.25%. No such fees are currently incurred and paid by the Fund. The Fund will not incur and pay such fees until such time as approved by the Fund's Board of Trustees (the "Trustees").

The Alger Portfolios – Class I-2 Shares	
Alger Small Cap Growth Portfolio	
Management Fees	0.81%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.20%
Total Portfolio Annual Expenses	1.01%
Net Expense Ratio after Reimbursements and Reductions	1.01%
Alger Large Cap Growth Portfolio	
Management Fees	0.69%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.19%
Total Portfolio Annual Expenses	0.88%
Net Expense Ratio after Reimbursements and Reductions	0.86%
Alger Mid Cap Growth Portfolio	
Management Fees	0.76%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.25%
Total Portfolio Annual Expenses	1.01%
Net Expense Ratio after Reimbursements and Reductions	1.01%
Alger Capital Appreciation Portfolio	
Management Fees	0.81%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.14%
Total Portfolio Annual Expenses	0.95%
Net Expense Ratio after Reimbursements and Reductions	0.95%
Alger Growth & Income Portfolio	
Management Fees	0.50%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.46%
Total Portfolio Annual Expenses	0.96%
Net Expense Ratio after Reimbursements and Reductions	0.96%
Alger Balanced Portfolio	
Management Fees	0.71%
Distribution and Service (12b-1) Fee	None
Other Expenses	0.43%
Total Portfolio Annual Expenses	1.14%
Net Expense Ratio after Reimbursements and Reductions	1.14%

AIM Variable Insurance Funds (Invesco Variable Insurance Funds) – Series I Shares	
Invesco V.I. Health Care Fund	
Management Fees	0.75%
Other Expenses	0.22%
Total Portfolio Annual Expenses	0.97%
Net Expense Ratio after Reimbursements and Reductions	0.97%
Invesco V.I. Small Cap Equity Fund	
Management Fees	0.75%
Other Expenses	0.21%
Total Portfolio Annual Expenses	0.97%
Net Expense Ratio after Reimbursements and Reductions	0.97%
Invesco V.I. Managed Volatility Fund	
Management Fees	0.60%
Other Expenses	0.48%
Acquired Fund Fees and Expenses	0.01%
Total Portfolio Annual Expenses	1.09%
Net Expense Ratio after Reimbursements and Reductions	1.08%
Invesco Oppenheimer V.I. Discovery Mid-Cap Growth Fund*	
Management Fees	0.70%
Other Expenses	0.17%
Total Portfolio Annual Expenses	0.87%
Fee waivers and/or Expense Reimbursements	(0.07)%
Net Expense Ratio after Reimbursements and Reductions	0.80%
Invesco V.I. Diversified Dividend Fund	
Management Fees	0.48%
Other Expenses	0.17%
Acquired Fund Fees and Expenses	0.01%
Total Portfolio Annual Expenses	0.66%
Net Expense Ratio after Reimbursements and Reductions	0.66%
Invesco V.I. Technology Fund	
Management Fees	0.75%
Other Expenses	0.24%
Total Portfolio Annual Expenses	0.99%
Net Expense Ratio after Reimbursements and Reductions	0.99%
Invesco V.I. Global Real Estate Fund	
Management Fees	0.75%
Other Expenses	0.29%
Total Portfolio Annual Expenses	1.04%
Net Expense Ratio after Reimbursements and Reductions	1.04%

*Effective April 30, 2020, the Invesco V.I. Mid-Cap Growth Fund, Series I was merged into the Invesco Oppenheimer V.I. Discovery Mid-Cap Growth Fund, Series I and the fund fees/expenses reflect the merged fund.

CONTRACT

Type of Contract

This Disclosure Memorandum offers an unregistered group unallocated variable annuity Contract, and our obligations are strictly limited to those set forth in this Disclosure Memorandum and the Contract. Neither the Plan Participant, nor any person deriving any rights or benefits from a Plan Participant and the Contract (e.g., a Plan beneficiary), will at any time have any rights or interest in the Accumulation Value. We incur no liability or obligation to any Plan Participant until a benefit has been purchased on behalf of a Plan Participant, or on behalf of a person deriving rights from a Plan Participant, in accordance with the provisions of the Contract. Our sole responsibility to any such Plan Participant or person deriving rights from a Plan Participant will be the payment of such benefits purchased on his or her behalf.

If a Plan maintains individual accounts for each Plan Participant or beneficiary, the Plan must have accounting procedures to allocate among those accounts the gains, losses and charges under this Contract. The Plan is also responsible for the administration of tax or other legal requirements applicable to the Plan and to the individual accounts of Plan Participants and beneficiaries.

Although this Contract is an unregistered group unallocated variable annuity and Plan Participants have no rights or interests under the Contract, we (and/or one of our affiliates) may enter into an independent administrative services agreement with a Plan sponsor, administrator or trustee to provide accounting, administrative and system support to keep records of Plan Participants' contributions to and allocations among the Subaccounts of this Contract (an "administrative service agreement"). In our role as a service provider under an administrative service agreement, if we receive any contributions from a Plan or Plan Trustee that cannot be properly allocated to a Plan Participant, or if any contributions are forfeited by a Plan Participant, such contributions will be held as a Plan asset in a non-interest bearing cash suspense account. Our obligations and liabilities for those services are independent of this Contract and are strictly limited to the provisions of the administrative service agreement. Our role and responsibilities as issuer of the Contracts are different than our role and responsibilities, if any, as a service provider. An affiliate (or us) as service provider may have information that we as Contract issuers do not have.

The terms of the Contracts may be changed only by mutual agreement between the Company and the Contract Owner, unless:

a) the change is as described in the provision entitled "Changes in Investment Options";
b) the Company is making the change in order to comply with a law or regulation to which the Company or the Contracts are subject; or
c) American National is making the change in order to maintain the tax status of the Contracts as described in the section entitled "Federal Tax Matters"

Certain provisions of the Contracts may be different from the general description in this Disclosure Memorandum and certain riders and options may not be available because of legal restrictions in your state or decisions made by the Plan's sponsor, trustee(s), or administrator. See your Contract for specific variations since any such state variations will be included in your Contract or in riders or endorsements attached to your Contract. See your agent or contact us for specific information that may be applicable to your state.

Contract Transactions

Surrenders, and transfers requested by you and Purchase Payments made by you are processed only on Valuation Dates that the Company is open for business. We are closed for business on Friday, November 27, 2020 and Thursday, December 24, 2020 in observation of the Thanksgiving and Christmas Holidays. On Valuation Dates that we are closed for business, only scheduled automated transactions, (i.e. monthly fees, periodic charges) will be processed. All other transactions will be processed on the next Valuation Date that we are open for business.

Contract Application and Purchase Payments

To purchase a Contract, you must complete an application and send it to our Processing Center. (See the "Allocation of Purchase Payments" provision in the "Contract" section of this Disclosure Memorandum). All additional Purchase Payments will be credited as of the Valuation Day that we receive them and any other required information at our Processing Center.

Purchase Payments paid are allocated as directed by you. Purchase Payments must be for the purpose of providing for Plan benefits. We assume no liability as to the sufficiency of the Accumulation Value to provide benefits according to the provisions of the Plan.

Allocation of Purchase Payments

Purchase Payments will be allocated to the Subaccounts according to instructions in the application. Your allocation must be in whole percentages and must total 100%. You can change these allocations at any time by written instruction to us at our Processing Center, or if a properly completed telephone transaction authorization form is on file with us, by telephone by calling 1-800-306-2959. The allocation change will apply to Purchase Payments received on or after the date we receive the change request.

Crediting of Accumulation Units

Purchase Payments will be used to purchase Accumulation Units in Subaccounts as the Contract Owner has instructed. We will determine the number of Accumulation Units purchased by dividing the dollar amount of the Purchase Payment allocated to a Subaccount by the Accumulation Unit Value on the Valuation Date of such allocation. Purchase Payments are not credited until actually received by us. A Plan Participant's contribution to a Plan cannot be credited until the Contract Owner forwards such contribution and proper allocation instructions to us. In the event of an error in the process of crediting Accumulation Values, our policy is to correct the error by adjusting your Accumulation Units to the amounts which you would have had if the error had not occurred. Doing so may result in a gain or loss to us. Any such gain will constitute compensation for our services under applicable law. We do not anticipate any such compensation to be material.

Determining Accumulation Unit Values

The Accumulation Unit value of each Subaccount reflects the investment performance of that Subaccount. We calculate Accumulation Unit Value on each Valuation Date. The Accumulation Unit value on each Valuation Date is equal to the Accumulation Unit Value for the preceding Valuation Date, multiplied by the net investment factor for that Subaccount on that Valuation Date.

A net investment factor is determined for each Subaccount on a Valuation Date as follows. First, we take the net asset value of a share in the corresponding Portfolio at the close of business that day, and we add the per share amount of any dividends or capital gains distributions declared by the Portfolio during the Valuation Period. We divide this amount by the per share net asset value on the preceding Valuation Date. Then we reduce the result for the administrative asset fee and the mortality and expense risk fee.

We will calculate the Accumulation Unit value for each Subaccount at the end of each Valuation Period. Investment performance of the Portfolios, their expenses and the deduction of certain charges by us affect the Accumulation Unit value for each Subaccount.

Transfers

You can make transfers among the Subaccounts. Requests for transfers must be in writing including written requests received via e-mail or facsimile and must be received at our Processing Center. Requests for transfers must be clear and complete to be in good order. We will make transfers and determine values at the end of the Valuation Period in which your transfer request is received. We will only make transfers that are in good order.

Payment of withdrawal amounts and transfers may be postponed whenever warranted by market or other conditions.

Special Note on Frequent Transfers – Additional Restrictions

The Contract is not appropriate for frequent trading, market timing or any other kind of short-term trading strategy among Subaccounts. These types of transactions which result in frequent purchases and redemptions or other disruptive trading in shares of the Portfolios are referred to as "Frequent Trading". We discourage Frequent Trading. Frequent Trading can have adverse effects for other Contract Owners and Plan Participants, as well as other investors in the Portfolios. As these adverse effects affect the value of the Portfolios, the value of the units in the corresponding Subaccounts is similarly affected. The adverse effects may occur in the following situations:

- When purchases or redemption of shares of a Portfolio are made at net asset values that do not reflect the true value of the shares. This form of Frequent Trading is often referred to as "arbitrage," and results in dilution of the value of the ownership interest of other investors in the Portfolio.
- When a Portfolio is forced to liquidate holdings at an inopportune time in order to pay a redemption. Unexpectedly large or frequent redemptions can cause a Portfolio to sell investments prematurely and thereby lose otherwise available investment opportunities and gains.
- When a Portfolio must maintain an unusually high liquidity level in order to satisfy redemptions caused by Frequent Trading. If investors in a Portfolio engage in Frequent Trading, a Portfolio must increase liquidity, or, in other words, keep higher levels of cash and cash equivalents instead of keeping the Portfolio invested in longer term assets. Higher liquidity can result in lower returns on the Portfolio assets.
- When a Portfolio incurs increased brokerage commissions and administrative costs as a result of the Frequent Trading. Frequent Trading often causes a Portfolio to trade its investments more frequently. Such increased trading generally results in an increase in brokerage commission expenses and administrative costs for the Portfolios. The increased costs and expenses result in lower returns for investors in the Portfolios.

As further described below, we will have difficulty monitoring for Frequent Trading in this Contract because of its group unallocated nature. Nevertheless, we have implemented policies and procedures appropriate for this type of contract in an attempt to deter Frequent Trading transfers. We will review transfer requests and transaction logs in an attempt to identify Frequent Trading transactions. When we identify what we believe to be a Frequent Trading transaction, we may refuse to honor or process the transfer, reverse such transfer and/or place restrictions on your transfer privileges. We will attempt to inform you or your registered representative by telephone that the transfers have been deemed Frequent Trading or otherwise potentially harmful to others, that the transfer has not been honored, that the transfer has been reversed and/or that the transfer privileges have been restricted. If we do not succeed in reaching you or your registered representative by phone, we will send a letter by first class mail to your address of record.

We will apply our Frequent Trading policies and procedures consistently to all Contract Owners without special arrangement, waiver, or exception. In our sole discretion, however, we may revise the Frequent Trading standards and procedures at any time without prior notice as we deem necessary or appropriate to better detect and deter Frequent Trading, to comply with state or federal regulatory requirements, or to impose additional or alternate restrictions on Frequent Trading, such as dollar or percentage limits on transfers. We may vary our Frequent Trading policies and procedures from Subaccount to Subaccount and may be more restrictive with regard to certain Subaccounts than others. Our Frequent Trading policies and procedures are currently the same for all Subaccounts We may not always apply Frequent Trading detection methods to Subaccounts investing in Portfolios that, in our judgment, would not be particularly attractive for Frequent Trading or otherwise susceptible to harm of Frequent Trading discussed above. We may also vary our Frequent Trading policies and procedures among other variable insurance products to account for differences in various factors, such as operational systems and contract provisions. Since the Company retains the discretion to change its Frequent Trading policies and procedures at any time, you should be aware that the Company may even abandon such policies and procedures; however, it is the Company's present intention to maintain a diligent effort to discourage, detect and deter Frequent Trading.

We reserve the right to place restrictions on the transfer privileges of all Contract Owners we believe may otherwise engage in Frequent Trading or trading activity that is otherwise harmful to others. For example, we may only accept transfers by U.S. mail. We may refuse transfer requests submitted by phone, facsimile, e-mail or by any other electronic means. We may implement and administer redemption fees imposed by one or more of the Portfolios in the future. We may block purchases and transfers if so instructed by a Portfolio, and we may provide Plan Participant (and Contract Owner) identity and transaction information to the Portfolios or their investment advisors or agents.

Contract Owners or Plan Participants seeking to engage in Frequent Trading may deploy a variety of strategies to avoid detection. Our ability to detect and deter such transfer activity is limited by operational systems, technological, human resource, and legal considerations. In addition, since the Contract is a group unallocated contract, we will be receiving "omnibus" orders from intermediaries such as retirement plans or their administrators. These omnibus orders reflect the aggregation and netting of multiple orders from Plan Participants. Accordingly, we may not always be able to identify a Contract Owner or Plan Participant engaged in Frequent Trading. The identification of Contract Owners determined to be engaged in Frequent Trading involves judgments that are inherently subjective. Accordingly, despite our best efforts, we cannot guarantee that our Frequent Trading policies and procedures will detect all Frequent Trading.

Portfolio Frequent Trading Restrictions

In addition to the standards and procedures described in this Disclosure Memorandum, each of the Portfolios may have its own Frequent Trading policies and procedures with respect to transfers of

Portfolio shares. The prospectuses of the Portfolios describe any such policies and procedures. The Frequent Trading policies and procedures of a Portfolio may be different, and more or less restrictive, than the Frequent Trading policies and procedures of other Portfolios and the Frequent Trading policies and procedures for the Contract described in this Disclosure Memorandum.

We are legally obligated to provide information about each amount you cause to be invested into a Portfolio or removed from the Portfolio. If a Portfolio identifies you as having violated the Portfolio's Frequent Trading Policies, we are obligated at the Portfolio's request, to restrict or prohibit any further investment by you in respect to that Portfolio. Any such restriction or prohibition may remain in place indefinitely. You should review and comply with each Portfolio's Frequent Trading Policies, which are disclosed in the Portfolios' current Prospectuses. To the extent permitted by applicable law, we reserve the right to delay or reject a transfer request at any time that we are unable to purchase or redeem shares of any of the Portfolios available through the Separate Account as a result of the Portfolios' policies and procedures on Frequent Trading activities or other potentially abusive transfers. Moreover, we may, and we reserve the right to, reverse a potentially harmful transfer. You should read the Prospectuses of the Portfolios for more details on their ability to refuse or restrict purchases or redemptions of their shares.

You should also be aware that the purchase and redemption orders received by the Portfolios generally are "omnibus" orders from intermediaries such as retirement plans or separate accounts funding variable insurance contracts. These omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and/or individual owners of variable insurance contracts. The omnibus nature of these orders may limit the Portfolios' ability to apply their respective Frequent Trading policies and procedures. Since other insurance companies and/or retirement plans may invest in the Portfolios, we cannot guarantee that the Portfolios will not suffer harm from Frequent Trading in variable contracts issued by other insurance companies or among Portfolios available to retirement plan participants. In addition, if a Portfolio believes an omnibus order we submit may reflect one or more Subaccount transfer requests from Contract Owners engaged in Frequent Trading, the Portfolio may reject the entire omnibus order and thereby interfere with our ability to satisfy our contractual obligations to Contract Owners.

Telephone Transactions

You may make certain transactions under this Contract by telephoning us if you have executed and filed a telephone authorization form with us. You may only make telephone transactions by calling 1-800-306-2959. We reserve the right to limit or prohibit telephone transactions.

Transactions that can be conducted over the telephone include:

- transfers; and
- changes in how any subsequent purchase payments are allocated;

We will employ reasonable procedures to confirm that telephone instructions are genuine. These procedures may include, but are not limited to:

- requiring callers to identify themselves and the Contract Owner or others (e.g., beneficiary) by name, social security number, date of birth, or other identifying information;
- confirming telephone transactions in writing to you; and/or
- recording telephone transactions.

There are risks associated with telephone transactions that do not exist if a written request is submitted. Anyone authorizing or making telephone requests bears those risks. We will not be liable for any liability or losses resulting from unauthorized or allegedly unauthorized telephone requests that we believe are genuine.

Please note that our telephone system may not always be available for telephone calls or facsimile transmissions. Any telephone system, whether it is ours, yours, your service provider's, or your agent's can experience unscheduled outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent our processing of your request. Although we have taken precautions to help our systems handle heavy use, we cannot promise availability or complete reliability under all circumstances. If you are experiencing problems, you can make your transaction request by writing our Processing Center.

If a Plan Participant, Plan sponsor, administrator or Trustee has entered into an Administrative Service Agreement with Us (see "Type of Contract" section of the Disclosure Memorandum) a Plan Participant may also be able to make self-directed Internet Transactions. If a Plan Participant chooses to conduct transactions through the Internet, a Plan Participant will be required to establish a user ID and Password. A Plan Participant should protect his/her user ID and Password and keep it confidential so that others cannot access his/her account.

Asset Allocation

The Company has entered into an agreement with ProNvest, Inc., a registered investment advisor, and Morningstar Associates, LLC, a registered investment advisor, (together, the "Investment Advisors") to make asset allocation services available to Plan Participants and Contract Owners who are also Plan Participants in the Contract. The Investment Advisors are independent of the Company and are unaffiliated companies. The Company receives no fees from the Investment Advisors for making these asset allocation services available. The Investment Advisors are not affiliated with any of the underlying Portfolios offered through the Contract. The Company does not endorse the Investment Advisors and disclaims any responsibility for the asset allocation services provided by the Investment Advisors.

Please note:

- If Plan Participants engage an Investment Advisor to provide advice and/or to make transfers on your behalf, then the Investment Advisor is not acting on behalf of the Company, but is acting on your behalf.
- Any fee that is charged by an Investment Advisor is in addition to the fees and expenses that apply under the Contract.
- The Company is not a party to the agreement that you have with an Investment Advisor. Plan Participants will, however, receive confirmations of transactions that affect your respective Contract.
- Contracts managed on your behalf by an Investment Advisor are subject to the restrictions on transfers between investment options that are addressed in the "Special Note on Frequent Transfers – Additional Restrictions" provision in the "Contract" section of this Disclosure Memorandum.

CHARGES AND DEDUCTIONS

Surrender Charge

During the first seven Contract Years, a Surrender Charge may be imposed on withdrawals at a rate of no more than 7% of the amount withdrawn. (See the "Deferred Sales Load ('Surrender Charge')" provision in the "Fee Table" section of the Disclosure Memorandum for the table of surrender charges rates).

We will deduct a surrender charge from the Accumulation Value for withdrawals of all or a portion of the Accumulation Value. However, no surrender charge will apply to any such withdrawal:

a) if you request a cash distribution and give us proof that benefits in the amount of the cash distribution are payable under the Plan to a Plan Participant or beneficiary due to the death, disability, termination of employment or retirement of a Plan Participant; or
b) if you request that such withdrawal be applied to purchase from us any of the annuity options available under the Contract. (See the "Annuity Options provision in the "Annuity Payments" section of this Disclosure Memorandum).

For termination, the surrender charge will be equal to the surrender charge percentage multiplied by the Accumulation Value. The surrender charge percentage will be determined by the Contract Year in which the termination occurs.

For withdrawals not exempt from the surrender charge, a surrender charge will be assessed consistent with that applied to a termination. The surrender charge percentage will be determined by the Contract Year in which the withdrawal occurs.

Other Charges

The Contract is subject to certain other charges:

Administrative Asset Fee and Mortality and Expense Risk Fee

Annuity payments will not decrease because of adverse mortality experience of Plan Participants as a class or increases in our actual expenses over expense charges. We deduct a daily fee from the assets in each separate account (i) for assuming the risks that Plan Participants as a class may live longer than expected (requiring a greater number of annuity payments) and that fees under the Contract may not be sufficient to cover our actual costs, and (ii) to cover the costs of administering the Contract (including certain distribution-related expenses). We deduct the Administrative Asset Fee at an annual rate of up to 0.90% of Accumulation Value and the Mortality and Expense Risk Fee at an annual rate of 0.35% of Accumulative Value. The monthly Administrative Asset Fee gradually declines when Accumulation Value exceeds $500,000. See the "Fee Tables" section of this Disclosure Memorandum for a description of the Administrative Asset Fee when the Accumulation Value of the Contract exceeds $500,000.

We may, and intend to, profit from this charge.

Charges for Taxes

At present, we do not deduct charges for any taxes we incur because of the Contract. We may, however, make a charge in the future if income or gains within the Separate Account incur federal, state, or local taxes or if our tax treatment changes. Charges for such taxes, if any, would be deducted from the Separate Account.

Portfolio Expenses

The value of the assets in each Subaccount will reflect the fees and expenses paid by the Portfolios. For a more complete description of those expenses, see the "Portfolio Company Annual Expense Ratio" table of this Disclosure Memorandum, and the prospectuses for the Portfolios.

DISTRIBUTIONS UNDER THE CONTRACT

Withdrawals

The Contract Owner may make withdrawals under the Contract, in whole or in part, subject to the following limitations:

a) The request must be made in writing and must be received at our Processing Center.

b) If a partial withdrawal would leave less than $1,200 Accumulation Value, we may terminate the Contract.

c) A partial withdrawal request should specify the allocation of that withdrawal among the Subaccounts. If not specified, we will prorate the withdrawal among the Subaccounts. Surrender charges will be deducted from the Accumulation Value (in each affected Subaccount) remaining after a partial withdrawal.

d) Additional limitations apply to withdrawals, as explained in the "Termination of Contract" provision below.

The Accumulation Unit value for withdrawals will be the applicable Accumulation Unit value determined on the Valuation Date following receipt by us at our Processing Center of your withdrawal request.

Accumulation Value can be determined by multiplying the number of Accumulation Units for each Subaccount times the Accumulation Unit value and summing the results. The amount available for withdrawal equals the Accumulation Value less any applicable surrender charge. Accumulation Value will be reduced by the amount of any withdrawal and applicable surrender charge.

We expect to pay surrenders within seven days of receipt of your written request in a form acceptable to us, however, payment of surrenders may be delayed under certain circumstances. (See the "Transfers" provision in the "Contract" section of this Disclosure Memorandum.)

Termination of Contract

You may terminate the Contract at any time by giving us written notice at our Processing Center. Such notice must specify a date of termination, which may not be earlier than 30 days after we receive such notice at our Processing Center.

We may terminate the Contract by giving you written notice, if any one or more of the following events occurs:

a) the Accumulation Value is less than $1,200; or

b) you failed to provide any information or render any performance required by the terms of this Contract.

Such termination notice will specify a date of termination, which will be at least six months from the date we provide the written notice.

Upon termination, no further Purchase Payment will be accepted, and you shall designate a party to receive the amounts due on termination. We shall transfer the balance of the Accumulation Value less any applicable surrender charge to the designated party. We shall have no obligation or duty to verify that such party has the right to receive such payment, nor that the Plan is or will continue to be qualified under the Internal Revenue Code, nor that such payments will be properly applied by the designated party. Such payment or payments will fully and finally discharge us of all liability under the Contract, except for the payment of any annuity benefits previously purchased. (See the "Annuity Options" provision in the "Annuity Payments" of this Disclosure Memorandum). Termination of the Contract will have no effect upon the payments to be made by us to any person for whom an annuity has been purchased prior to the date of termination.

ANNUITY PAYMENTS

You can apply all or part of the Accumulation Value to any of the annuity options described below. These annuity options provide for fixed payments. Accordingly, Accumulation Value will be transferred to our General Account and annuity payments will be based upon the annuity option selected. Annuity payments can begin at any time. Such payments must be for the exclusive benefit of a Plan Participant or beneficiary or for a person designated by you for the exclusive benefit of such Plan Participant or beneficiary.

The value of the annuity payment will vary based upon the amount of Accumulation Value applied to the annuity option. In addition, the annuity payment will be greater for shorter guaranteed periods than for longer guaranteed periods, and greater for life annuities than joint and survivor annuities.

Annuity Provisions

We determine life contingent annuity payments based on the Annuity 2000 Mortality Table (50% male, 50% female blend) and 2.5% interest which generally reflects the age of the payee and type of annuity option selected. The payee's attained age at settlement will be adjusted downward by one year for each full five-year period that has elapsed since January 1, 2000. The effect of this adjustment is a reduction in the annuity payment provided.

Annuity Options

The following annuity options are available to Contract Owners. The Plans will specify which of these options are available to individual Plan Participants.

Option 1 - Life Annuity — monthly payments during the lifetime of an individual, ceasing with the last annuity payment due before the individual's death. This option offers the maximum level of monthly annuity payments since there is no provision for a minimum number of annuity payments or a death benefit for beneficiaries. It would be possible under this option for an individual to receive only one annuity payment if death occurred before the due date of the second annuity payment, two if death occurred before the third annuity payment date, etc.

Option 2 - Life Annuity with 10 or 20 Years Certain — monthly payments for the longer of the lifetime of an individual or for a period certain of not less than 10 or 20 years, as elected. If the individual dies before the end of the period certain, then the annuity payments will be continued to a designated beneficiary until the end of the period certain.

Option 3 - Joint and Survivor Annuity — monthly payments during the joint lifetimes of two named individuals and thereafter during the lifetime of the survivor, ceasing with the last annuity payment due before the survivor's death. It would be possible under this option for only one annuity payment to be made if both individuals under the option died before the second annuity payment date, or only two annuity payments if both died before the third annuity payment date, etc.

Option 4 – Installment Payments, Fixed Period — monthly payments for specified number of years of at least 5, but not exceeding 30. Payments will include interest at the effective rate of 2.5% per year.

Option 5 – Equal Installment Payments, Fixed Amount — monthly installments (not less than $6.25 per $1,000 applied) until the amount applied, plus interest at an effective rate of 2.5% per year, is exhausted. The final annuity payment will be the remaining sum left with us. It may be more or less than the other payments.

Other Annuity Forms — May be agreed upon.

If a beneficiary dies while receiving annuity payments certain under Option 2, 4 or 5 above, the present value of minimum guaranteed payments will be paid in a lump sum to the estate of the beneficiary.

THE COMPANY, SEPARATE ACCOUNT AND FUNDS

American National Insurance Company

The Company is a stock life insurance company chartered in 1905 in the State of Texas. We write individual and group life, accident and health insurance and annuities. Our Home Office is located in the American National Insurance Company Building, One Moody Plaza, Galveston, Texas 77550-7947. The Libbie Shearn Moody Trust owns approximately 37.0% of the outstanding stock of the Company. The Moody Foundation, which has a 79% contingent remainder interest in the Libbie Shearn Moody Trust, owns approximately 22.75% of the outstanding stock of American National Insurance Company.

We are regulated by the Texas Department of Insurance and are subject to the insurance laws and regulations of other states where we operate. Each year, we file a National Association of Insurance Commissioners annual statement blank with the Texas Department of Insurance. Such annual statement blank covers our operations and reports on our financial condition and the Separate Account's financial condition as of December 31 of the preceding year. Periodically, the Texas Department of Insurance examines and certifies the adequacy of the Separate Account's and our liabilities and reserves. Obligations under the Contract are our obligations.

The Separate Account

We established the American National Group Unregistered Annuity Separate Account under Texas law on December 17, 1999. The Separate Account's assets are held exclusively for the benefit of persons entitled to payments under variable annuity contracts issued by us. We are the legal holder of the Separate Account's assets and will cause the total market value of such assets to be at least equal to the Separate Account's reserve and other contract liabilities. Such assets are held separate and apart from our General Account assets. We maintain records of all purchases and redemptions of shares of Portfolios by each of the Subaccounts. Liabilities arising out of any other business we conduct cannot be charged against the assets of the Separate Account. Income, as well as both realized and unrealized gains or losses from the Separate Account's assets, are credited to or charged against the Separate Account without regard to income, gains or losses arising out of other business that we conduct. However, if the

Separate Account's assets exceed its liabilities, the excess is available to cover the liabilities of our General Account.

Since we are the legal holder of the Portfolio shares in the Separate Account we have the right to vote such shares at shareholders' meetings. To the extent required by law, we will vote in accordance with instructions from Contract Owners. The number of votes for which a Contract Owner has the right to provide instructions will be determined as of the record date selected by the Fund. It is possible for a small number of Contract owners (assuming there is a quorum) to determine the outcome of a vote, especially if they have large Accumulation Value. We will furnish you proper forms, materials, and reports to enable you to give us instructions if you choose.

The number of shares of a Portfolio for which you can give instructions is determined by dividing the Accumulation Value held in the corresponding Subaccount by the net asset value of one share in such Portfolio. Fractional shares will be counted. Shares of a Portfolio held in a Subaccount for which you have not given timely instructions and other shares held in a Subaccount will be voted by us in the same proportion as those shares in that Subaccount for which timely instructions are received. Voting instructions to abstain will be applied on a pro rata basis to reduce the votes eligible to be cast. Should applicable federal securities laws or regulations permit, we may vote shares of the Portfolios in our own right.

The Separate Account is not the only separate account that invests in the Portfolios. Other separate accounts, including those funding other variable annuity contracts, variable life policies and other insurance company variable contracts and retirement plans, invest in some of the Portfolios. We do not believe this results in any disadvantages to you. However, there is a theoretical possibility that a material conflict of interest could arise with owners of variable life insurance policies and owners of other variable annuity contracts whose values are allocated to other separate accounts investing in the Portfolios. There is also a theoretical possibility that a material conflict could arise between the interests of Contract Owners or owners of other contracts and the retirement plans which invest in the Portfolios or their participants. If a material conflict arises, we will take any necessary steps, including removing the Portfolio from the Separate Account, to resolve the matter. The Board of Directors of each Portfolio will monitor events in order to identify any material conflicts that may arise and determine what action, if any, to take in response to those events or conflicts. See the accompanying prospectuses for the Portfolios for more information.

The Funds

Each Subaccount invests in shares of a corresponding Portfolio of a Fund. Before investing in any of the Subaccounts, the accompanying prospectuses for the Portfolios should be read in conjunction with this Disclosure Memorandum. Portfolio prospectuses can be obtained by calling 1-800-306-2959. The prospectuses contain a full description of the Funds, their investment policies and restrictions, risks, charges and expenses and other aspects of their operation. There is no guarantee that the investment objective(s) of any Portfolio will be met. The investment objectives of each Portfolio are stated below.

FUND: THE ALGER PORTFOLIOS CLASS I-2 SHARES
ADVISER: FRED ALGER MANAGEMENT, INC.

Subaccount investing in:	Investment objective:
Alger Small Cap Growth Portfolio*	seeks long-term capital appreciation
Alger Large Cap Growth Portfolio	seeks long-term capital appreciation
Alger Mid Cap Growth Portfolio	seeks long-term capital appreciation
Alger Capital Appreciation Portfolio	seeks long-term capital appreciation
Alger Growth & Income Portfolio	seeks to provide capital appreciation
Alger Balanced Portfolio	seeks current income and long-term capital appreciation

*Not available for investment for Contracts issued on or after July 1, 2007.

FUND: FEDERATED HERMES INSURANCE SERIES
ADVISOR: FEDERATED EQUITY MANAGEMENT COMPANY OF PENNSYLVANIA IS THE ADVISER FOR FEDERATED HERMES KAUFMANN FUND II

Subaccount investing in:	Investment objective:
Federated Hermes Kaufmann Fund II – Primary Shares Subadvised by: Federated Global Investment Management Corp.	seeks long-term outperformance

FUND: FEDERATED HERMES INSURANCE SERIES
ADVISOR: FEDERATED GLOBAL INVESTMENT MANAGEMENT CORP.; FEDERATED INVESTMENT MANAGEMENT COMPANY AND FEDERATED EQUITY MANAGEMENT COMPANY OF PENNSYLVANIA IS THE ADVISER FOR FEDERATED HERMES MANAGED VOLATILITY FUND II

Subaccount investing in:	Investment objective:
Federated Hermes Managed Volatility Fund II – Prim.Shares Subadvised by: Federated Investment Management Company	seeks to achieve high current income and moderate capital appreciation

ADVISOR: FEDERATED INVESTMENT MANAGEMENT COMPANY IS THE ADVISER FOR FEDERATED HERMES HIGH INCOME BOND FUND II, FEDERATED HERMES FUND FOR U.S. GOVERNMENT SECURITIES II AND FEDERATED HERMES QUALITY BOND FUND II

Subaccount investing in:	Investment objective:
Federated Hermes High Income Bond Fund II – Prim. Shares	seeks high current income
Federated Hermes Fund for U.S. Government Securities II	seeks current income
Federated Hermes Quality Bond Fund II – Primary Shares	seeks current income

FUND: FIDELITY VARIABLE INSURANCE PRODUCTS SERVICE CLASS 2
ADVISER: FIDELITY MANAGEMENT & RESEARCH COMPANY

Subaccount investing in:	Investment objective:
VIP Government Money Market Portfolio subadvised by: Fidelity Investments Money Management, Inc. (FIMM) and other investment advisors serve as sub-advisors for the fund.	seeks as high a level of current income as is consistent with preservation of capital and liquidity.

VIP Mid Cap Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks long-term growth of capital
VIP Index 500 Portfolio Subadvised by: Geode Capital Management FMR Co., Inc.	seeks investment results that correspond to the total return of common stocks publicly traded in the U.S., as represented by the Standard & Poor's 500^{SM} Index (S&P 500®)
VIP Contrafund® Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks long-term capital appreciation
VIP Growth Opportunities Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks to provide capital growth

Subaccount investing in:	Investment objective:
VIP Equity-Income Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks reasonable income and will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500®
VIP Investment Grade Bond Portfolio subadvised by: Fidelity Investments Money Management, Inc. (FIMM) and other investment advisors serve as sub-advisors for the fund.	seeks as high a level of current income as is consistent with the preservation of capital
VIP Growth & Income Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks high total return through a combination of current income and capital appreciation.

VIP Value Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks capital appreciation
VIP Value Strategies Portfolio subadvised by: FMR Co., Inc. (FMRC) and other investment advisors serve as sub-advisors for the fund.	seeks capital appreciation

FUND: FIDELITY VARIABLE INSURANCE PRODUCTS SERVICE CLASS 2
ADVISER: FMR CO.,INC. (FMRC) (THE ADVISER), AN AFFILIATE OF FIDELITY MANAGEMENT & RESEARCH COMPANY (FMR) IS THE FUND'S MANAGER.

Subaccount investing in:	Investment objective:
Fidelity VIP FundsManager® 20% Portfolio	seeks high current income and, and as a secondary objective, capital appreciation
Fidelity VIP FundsManager® 50% Portfolio	seeks high total return
Fidelity VIP FundsManager® 60% Portfolio	seeks high total return
Fidelity VIP FundsManager® 70% Portfolio	seeks high total return
Fidelity VIP FundsManager® 85% Portfolio	seeks high total return
Fidelity VIP Freedom Income Portfolio	seeks high total return with a secondary objective of principal preservation
Fidelity VIP Freedom 2010 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2015 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2020 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2025 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2030 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2035 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond

Fidelity VIP Freedom 2040 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2045 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond
Fidelity VIP Freedom 2050 Portfolio	seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond

FUND: AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS) – SERIES I SHARES
ADVISER: INVESCO ADVISERS, INC.

Subaccount investing in:	Investment objective:
Invesco V.I. Health Care Fund	Long-term growth of capital
Invesco V.I. Small Cap Equity Fund	Long-term growth of capital
Invesco V.I. Managed Volatility Fund	Both capital appreciation and current income while managing portfolio volatility
Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund	To seek capital appreciation
Invesco V.I. Diversified Dividend Fund	Provide reasonable current income and long-term growth of income and capital
Invesco V.I. Technology Fund	Long-term growth of capital
Invesco V.I. Global Real Estate Fund	Total return through growth of capital and current income

Subadvisor(s): Invesco Canada Ltd.; Invesco Asset Management Limited.

FUND: MFS® VARIABLE INSURANCE TRUST – VIT – INITIAL CLASS SHARES
MFS® VARIABLE INSURANCE TRUST - VIT II - INITIAL CLASS SHARES
ADVISER: MASSACHUSETTS FINANCIAL SERVICES COMPANY

Subaccount investing in:	Investment objective:
MFS Core Equity Portfolio (VIT II)	seeks capital appreciation
MFS Growth Series (VIT)	seeks capital appreciation
MFS Research Series (VIT)	seeks capital appreciation
MFS Investors Trust Series (VIT)	seeks capital appreciation

FUND: T. ROWE PRICE
ADVISER: T. ROWE PRICE ASSOCIATES, INC. IS RESPONSIBLE FOR SELECTION AND MANAGEMENT OF THE PORTFOLIO INVESTMENTS OF T. ROWE PRICE EQUITY SERIES, INC. AND THE T. ROWE PRICE FIXED INCOME SERIES, INC.

ADVISER: T. ROWE PRICE INTERNATIONAL, INC., IS RESPONSIBLE FOR SELECTION AND MANAGEMENT OF THE PORTFOLIO INVESTMENTS OF T. ROWE PRICE INTERNATIONAL SERIES, INC.

FUND: T. ROWE PRICE EQUITY SERIES, INC.

Subaccount investing in:	Investment objective:
T. Rowe Price Equity Income Portfolio	seeks to provide a high level of dividend income and long-term capital growth through investments in the common stocks
T. Rowe Price Mid-Cap Growth Portfolio*	seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth
T. Rowe Price Moderate Allocation Portfolio	seeks the highest total return over time consistent with an emphasis on both capital appreciation and income
T. Rowe Price Health Sciences Fund	seeks long-term capital appreciation

* Not available for investment in contracts issued on or after May 1, 2004.

FUND: T. ROWE PRICE FIXED INCOME SERIES, INC.

Subaccount investing in:	Investment objective:
T. Rowe Price Limited-Term Bond Portfolio	seeks a high level of income consistent with moderate fluctuations in principal value
T. Rowe Price Government Money Portfolio	seeks the preservation of capital, liquidity, and consistent with these, the highest possible current income.

FUND: T. ROWE PRICE INTERNATIONAL SERIES, INC.

Subaccount investing in:	Investment objective:
T. Rowe Price International Stock Portfolio	seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies

The Funds, their managers, or affiliates thereof, may make payments to American National and/or its affiliates in connection with certain administrative, marketing and other services that we (and/or our affiliates) provide and the expenses that we incur. These payments may be derived, in whole or in part, from administrative service agreements or from "Rule 12b-1" fees deducted from Fund assets and/or from the profits the investment advisor or sub-advisor receives from the advisory fee deducted from Fund assets. Plan participants, through their indirect investment in the Funds, bear the costs of these advisory and 12b-1 fees. The amount of these payments may be substantial, may vary between Funds and Portfolios, and generally are based on a percentage of the assets in the Funds that are attributable to the Contracts and other variable insurance products issued by the Company. The Company may use these payments for any corporate purpose, including payment of expenses that the Company and/or its affiliates incur in promoting, marketing, and administering the Contracts, and, in its role as an intermediary, the Funds. The Company and its affiliates may profit from these payments.

During 2019, we received the following amounts with respect to the following Funds:

Fund	Amount We Received
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	$ 37,157.56
The Alger Fund	98,479.19
Fidelity Variable Insurance Products	822,798.38
Federated Insurance Series	61,386.05
MFS Variable Insurance Trust	22,753.22
T. Rowe Price Funds	110,953.92

During 2020, we expect to receive the following percentages of the Accumulation Value under the Contracts that are invested in each Fund:

Fund	Percentage We Anticipate Receiving
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	.15%
The Alger Fund	.25%
Fidelity Variable Insurance Products	.40%
Federated Insurance Series	.25%
MFS Variable Insurance Trust	.15%
T. Rowe Price Funds	.15%

The Portfolios are sold only to separate accounts of insurance companies offering variable annuity and variable life insurance contracts and, in some cases, to certain qualified pension and retirement plans. The Portfolios are not sold to the general-public and should not be mistaken for other Portfolios offered by the same sponsor or that have similar names.

Changes in Investment Options

We may establish additional Subaccounts which would invest in Portfolios of Funds chosen by us. We may also, from time to time, discontinue the availability of existing Subaccounts. If we do, we may, by appropriate endorsement, make such changes to the Contract as we believe are necessary or appropriate. In addition, if a Subaccount is discontinued, we may redeem shares in the corresponding Portfolio and substitute shares of another Portfolio. We will not do so, or make other changes, without prior notice to you and without complying with other applicable laws. Such laws may require approval by the Texas Department of Insurance.

If we deem it to be in your best interest, and subject to any required approvals, we may combine the Separate Account with another of our separate accounts.

FEDERAL TAX MATTERS

Introduction

The following discussion is general in nature and is not intended as tax advice for each Contract Owner. It does not address the tax consequences resulting from all situations in which a Contract Owner may maintain such a Contract. Tax advice should be sought from a competent source prior to purchase. The discussion below is based on the Company's understanding of the present federal tax law as currently interpreted by the Internal Revenue Service. No representation is made as to the continuation of present federal tax law or its current interpretation. No attempt is made to consider any applicable state tax or other tax laws, or to address any federal estate, or state and local estate, inheritance and other tax consequences of ownership or receipt of distributions under a Contract.

Taxation of Annuities in General

Since an unregistered group unallocated Contract is not purchased directly by individuals, those portions of the Internal Revenue Code, (the "Code") relating to individual ownership of annuities are not applicable to the unregistered group unallocated Contract Owner. Certain provisions of section 72 of the Code would apply if the Contract Owner is a corporation or is not a natural person and the Contract is not maintained under a Plan which has favorable tax treatment under the Code.

Qualified and 457 Plans

The unregistered group unallocated Contract is designed for use with several types of Qualified Plans subject to Code sections 401, and deferred compensation plans subject to 457(b). The tax rules applicable to such Qualified Plans and 457(b) deferred compensation plans vary according to the type of Plan and the terms and conditions of the Plan itself. Plan Participants in Qualified Plans may include business owners (both self-employed and stockholders) and their employees for whom pension and profit sharing plans have been established, and employees covered by a Section 457(b) deferred compensation plan sponsored by an eligible government. Section 403(b) annuities ("tax sheltered annuities") are not eligible to invest through this Contract as it is unregistered. Neither deferred compensation plans of the federal government and its agencies and instrumentalities nor deferred compensation plans of nongovernmental tax-exempt organizations are eligible to invest in a 457(b) plan through this Contract as it is unregistered.

As a rule, Purchase Payments made by or for Plan Participants in Qualified Plans or 457(b) deferred compensation plans are not subject to taxation at the time such payments are made in the Contract. Subject to certain exceptions, distributions made to a Participant before age 59 ½ are subject to a 10% premature distribution penalty tax.

Corporate pension and profit-sharing plans under section 401(a) of the Code allow corporate employers to establish various types of retirement plans for employees, and self-employed individuals to establish Qualified Plans for themselves and their employees. A Contract Owner that uses the Contract in conjunction with a defined contribution plan under section 401(a) of the Code (which is also known as an "individual account plan") is solely responsible for allocating the assets of the Contract with respect to participants' individual accounts. In their capacity as Plan trustees or administrators, Contract Owners are responsible for the communication of appropriate information about the operation of the qualified or section 457(b) Plan and the tax consequences of making contributions to the Plan, purchasing this Contract under the Plan, and distributing Plan benefits. Distribution of benefits and tax withholding thereon is the sole responsibility of the Contract Owner. Adverse tax consequences may result if contributions, distributions, and other transactions with respect to the Contract do not comply with the law.

Plans established under section 457(b) of the Code, , provide certain deferred compensation benefits with respect to service for state governments, local governments, political subdivisions, agencies, instrumentalities and certain affiliates of such entities. Under a section 457(b) Plan, a participant may usually specify the form of investment in which his or her participation will be made. The Contract is not available to certain governmental and tax-exempt employers for use in connection with section 457 (f) deferred compensation arrangements. Participants in these arrangements are taxed when there is no substantial risk of forfeiture of the rights to the deferred compensation, which may be prior to the time of receipt. All investments are owned by and are subject to the claims of the general creditors of the employer.

Due to the complexity of the tax rules associated with the sponsorship and operation of qualified and 457 Plans, entities contemplating establishment of such Plans should seek advice from competent sources with respect to the responsibilities and obligations associated with such Plans.

Other Tax Issues

Qualified Plans have minimum distribution rules that govern the timing and amount of distributions. You should refer to your retirement plan, adoption agreement, or consult a tax advisor for more information about these distribution rules.

"Eligible rollover distributions" from section 401(a) and governmental 457 plans are subject to a mandatory federal income tax withholding of 20%. An eligible rollover distribution is any distribution to an employee (or employee's spouse or former spouse as beneficiary or alternate payee) from such a plan, except certain distributions such as distributions required by the Code, distributions in a specified annuity form, or hardship distributions. The 20% withholding does not apply, however, to nontaxable distributions or if the employee chooses a "direct rollover" from the plan to a tax-qualified plan, IRA or tax sheltered annuity or to a governmental 457 plan that agrees to separately account for rollover contributions.

Other distributions from Qualified Plans generally are subject to withholding for the Plan Participant's federal income tax liability. The withholding rate varies according to the type of distribution and the Participant's tax status. The Participant will be provided the opportunity to elect not to have tax withheld from distributions.

While no attempt is being made to discuss the Federal estate tax implications of the Contract, a purchaser should keep in mind that the value of an annuity contract owned by a decedent and payable to a beneficiary by virtue of surviving the decedent is included in the decedent's gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated beneficiary or the actuarial value of the payments to be received by the beneficiary. Consult an estate planning advisor for more information.

The discussion above provides general information regarding U.S. federal income tax consequences to annuity purchasers that are U.S. citizens or residents. Purchasers that are not U.S. citizens or residents will generally be subject to U.S. federal withholding tax on taxable distributions from annuity contracts at a 30% rate, unless a lower treaty rate applies. In addition, purchasers may be subject to state and/or municipal taxes and taxes that may be imposed by the purchaser's country of citizenship or residence. Prospective purchasers are advised to consult with a qualified tax adviser regarding U.S., state, and foreign taxation with respect to an annuity contract purchase.

We have the right to modify the Contract in response to legislative or regulatory changes that could otherwise diminish the favorable tax treatment of the group unallocated Contract. We make no guarantee regarding the tax status of the Contract and do not intend the above discussion as tax advice.

PERFORMANCE

Performance information for the Subaccounts may appear in reports and advertising to current and prospective Contract Owners. The performance information is based on historical investment experience of the Subaccounts and the Portfolios and does not indicate or represent future performance.

Total returns are based on the overall dollar or percentage change in value of a hypothetical investment. Total return quotations reflect changes in Portfolio share prices, the automatic reinvestment by the Separate Account of all distributions and the deduction of applicable annuity charges (including any contingent deferred sales charges that would apply if a Contract Owner surrendered the Contract at the end of the period indicated). Quotations of total return may also be shown that do not take into account certain contractual charges such as a contingent deferred sales load. The total return percentage will be higher under this method than under the standard method described above.

A cumulative total return reflects performance over a stated period. An average annual total return reflects the hypothetical annually compounded return that would have produced the same cumulative total return if the performance had been constant over the entire period. Because average annual total returns tend to smooth out variations in a Subaccount's returns, you should recognize that they are not the same as actual year-by-year results.

Some Subaccounts may also advertise yield. These measures reflect the income generated by an investment in the Subaccount over a specified period of time. This income is annualized and shown as a percentage. Yields do not take into account capital gains or losses or the contingent deferred sales load.

The Subaccount that invests in the VIP Government Money Market Portfolio may advertise current and effective yield. Current yield reflects the income generated by an investment in the Subaccount over a 7-day period. Effective yield is calculated in a similar manner except that income earned is assumed to be reinvested.

DISTRIBUTION OF THE CONTRACT

Sales Of The Contracts

We pay commissions associated with the promotion and sale of the Contracts to producers. The amount of the commission varies, but, for contracts issued before January 1, 2018, is not expected to exceed approximately 7.0% of your aggregated purchase payments. We pay commissions either as a percentage of first year purchase payments or a combination of a percentage of first year purchase payments and a percentage of Accumulation Value in subsequent years.

For Contracts issued on or after January 1, 2018, the amount of the commission paid during the first three years the Contract is in force is not expected to exceed approximately 5% of your aggregated purchase payments. In year four, and for every year thereafter that the Contract remains in force, commission is paid based on a percentage of the Accumulation Value of the Contract. That percentage is currently .0060 expressed annually, but calculated and paid monthly at a rate of .0005 of the Contract's Accumulation Value.

Regardless of the date of Contract issue, commissions paid for the sale of the Contracts do not come from Accumulation values.

For contracts issued before or after January 1, 2018, we may also pay other marketing related expenses associated with the promotion and sale of the Contracts.

When a Contract is sold through a selling agency, we pay the entire sales commission directly to the selling agency; that agency may retain a portion of the commission before it pays a commission or other compensation to the producer who sold the Contract. In addition to such commissions, we may pay dining or entertainment expenses for the selling agencies or their producers. The selling agencies may from time to time invite us to participate in conferences sponsored by the selling agency. The selling agency typically requests that we pay a fee ranging from a nominal amount to $125,000 for our participation, but the amount actually paid is usually negotiated. In calendar year 2019, the actual fees paid ranged from $100 to $65,000, depending upon our level of participation in the conference.

We intend to recover commissions, marketing, administrative and other expenses and costs of Contract benefits through fees and charges imposed under the Contracts. Commissions paid on the Contracts, including other sale incentives and marketing payments, are not charged directly to you or to your Accumulation Value, but are taken into account when setting the levels of fees and charges (under the Contract) that you do pay.

LEGAL PROCEEDINGS

The Company and its affiliates, like other life insurance companies, are involved in lawsuits, including class action lawsuits. In some class action and other lawsuits involving other insurers, substantial damages have been sought and material settlement payments have been made. Although the outcome of any litigation cannot be predicted with certainty, we believe at the present time no lawsuits are pending or threatened that are reasonably likely to have a material adverse impact on the Separate Account or on our ability to meet our obligations under the Contracts.

FINANCIAL STATEMENTS

The consolidated financial statements for the Company and its subsidiaries and the financial statements for the Separate Account are available free of charge by calling 1-800-306-2959 or sending a written request to American National Insurance Company, Pension, P.O. Box 10707, Springfield, Missouri 65808-0707.

The financial statements for the Company should be considered only as bearing on the ability of the Company to meet its obligations under the Contracts. They should not be considered as bearing on the safety or the investment performance of the assets held in the Separate Account.

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American National Insurance Company
Galveston, Texas.