Smart Start Accumulator Series

Smart Start Accumulator
Smart Start Accumulator Plus

AMERICAN NATIONAL INSURANCE COMPANY

Start Smarter
Grow Stronger

The Smart Start Accumulator Series features two single premium fixed indexed annuities; Smart Start Accumulator and Smart Start Accumulator Plus.

These powerful annuities are designed to give your funds a smart start with innovative features that can boost your accumulation from day one.

With its unique blend of growth potential and protection, the Smart Start Accumulator Series offers a strategic approach to accumulating wealth while safeguarding your principal.

Premium Enhancements

Smart Start Accumulator Plus offers two exclusive Premium Enhancement options. The enhancement is applied directly to the annuity value, ensuring funds grow from day one. This immediate boost can jumpstart your financial growth and potentially lead to higher accumulation over time.

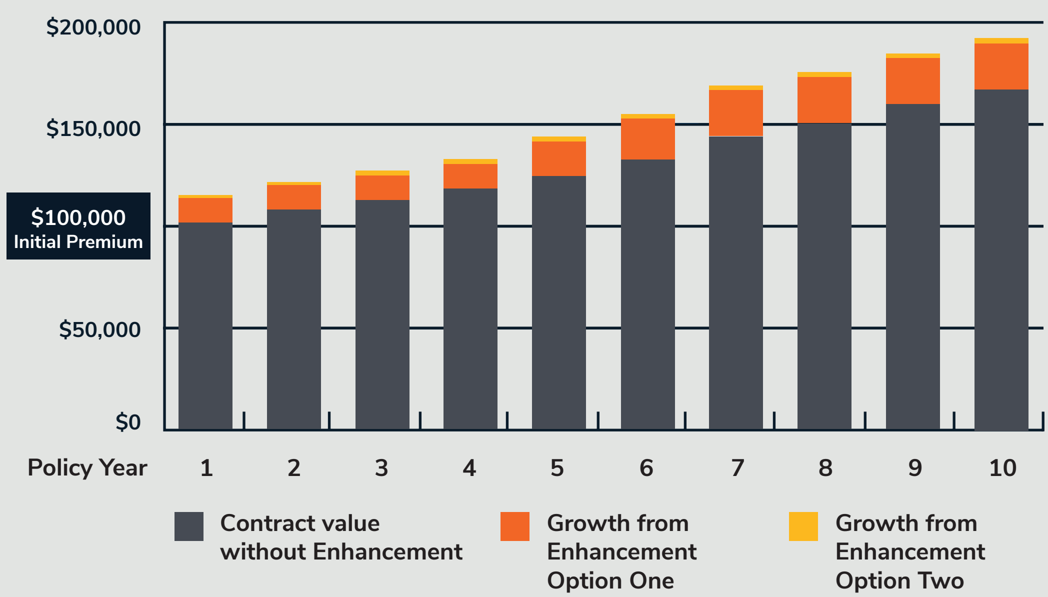
Choose the enhancement option that best suits your savings goals and financial strategy.
Premium Enhancements are only available with Smart Start Accumulator Plus.

Enhancement Option One

Adds **14%** to your initial premium, giving an immediate boost to your contract value.

Enhancement Option Two

Adds **21%** to your initial premium for even greater growth potential. This option is available for a fee.



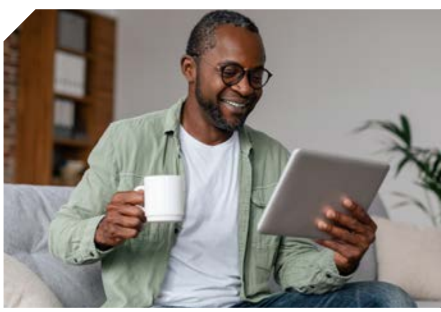
The hypothetical graph above assumes a 6% average crediting rate and a 14% Premium Enhancement Bonus (Option 1) or 21% Premium Enhancement Bonus (Option 2) on a $100,000 premium over a 10-year period.[1]

Key Features

Unlike other indexed annuities or financial products, the Smart Start Accumulator Series offers you a strategic advantage by providing a unique combination of features designed to enhance financial growth and security.

Effortless Portfolio Allocation

Discover the ease of three pre-selected index combinations designed to align with your financial goals and comfort level.



Smarter Start Guarantee

Jumpstart your savings with a first-year interest floor or earned credit, whichever is higher, with 100% downside protection. Not available for custom allocations.

Leading Indices

Harness accumulation potential with a suite of indices composed of high-performing, well-established companies that offer robust growth prospects.

Effortless Portfolio Allocations

Science simplifies the process.

Choosing the right portfolio allocation to match your financial needs and preferences can be challenging. Fortunately, there's a way to simplify this process.

The Smart Start Accumulator Series uses Modern Portfolio Theory to offer three carefully optimized portfolio allocation options. This straightforward process estimates the highest projected accumulation potential for each level of risk.[2]

Did you know?

Harry Markowitz's Modern Portfolio Theory transformed portfolio management by showing that diversification reduces risk without losing potential gains, earning him a Nobel Prize.[2]

Three Tailored Options (Auto-rebalanced every anniversary)

Conservative

This option focuses on stability and lower risk. It allocates a larger portion of funds to the fixed account. The remaining funds are spread across various indices, providing some growth potential with lower risk.

Moderate

This option balances risk and reward by allocating more funds to a capped strategy, limiting gains but reducing losses, while the rest are allocated in various indices for steady, moderate-risk growth.

Aggressive

This option aims for higher growth with slightly more risk by allocating more funds to uncapped strategies, offering greater potential gains while maintaining a guaranteed 0% floor.

Our three Modern Portfolio Theory tailored options—Conservative, Moderate, and Aggressive—all come with the Smarter Start Guarantee on all first-year allocations.

Custom Allocation Option (Auto-rebalanced every anniversary)

The Smart Start Accumulator Series also provides the **flexibility** to customize your allocation strategy. You can tailor your allocations using a combination of fixed or indexed strategies to align with your personal preferences and financial goals.

Smarter Start Guarantee

Smarter Start Guarantee ensures you'll benefit from positive interest crediting in your first year, as long as you choose one of the three available tailored strategy options.

You're guaranteed a minimum, stated index credit on all first-year allocations, with the potential to earn more based on index performance.

Knowing first-year earnings are guaranteed means your fixed index strategy gets off to a Smart Start, providing a solid foundation for future potential growth.

Custom allocations are not eligible for the Smarter Start Guarantee.

Guaranteed Growth in Action[1]

Index A and C: The strategy returns more than the Smarter Start Guarantee, so you receive the higher interest crediting amount.

Index B and D: The strategy returns less than the guaranteed rate, so Smarter Start Guarantee makes sure you receive the stated floor in your first year.

Market Index Interest-Crediting

Smart Start Accumulator Series Available Indices

- S&P 500® Index
- S&P 500® Dynamic Intraday TCA Index
- S&P MARC 5% Excess Return Index
- Invesco QQQ Portfolio Plus Index
- Morningstar® Global Wide Moat VC 7 Index℠

Market index interest-crediting, also known as indexing, is used to calculate the interest rate credited to the fixed indexed annuity. Growth is linked to the returns of a chosen market index, such as the S&P 500®, or another benchmark index.

Movements of the index are tracked from one point in time to another, known as point-to-point indexing, and interest credits are applied based on changes in the index during that time period.

With indexing, your money is never directly invested in the underlying index, the stock market, or any equity. And your interest return will never be less than zero.[3]

If Index Increases

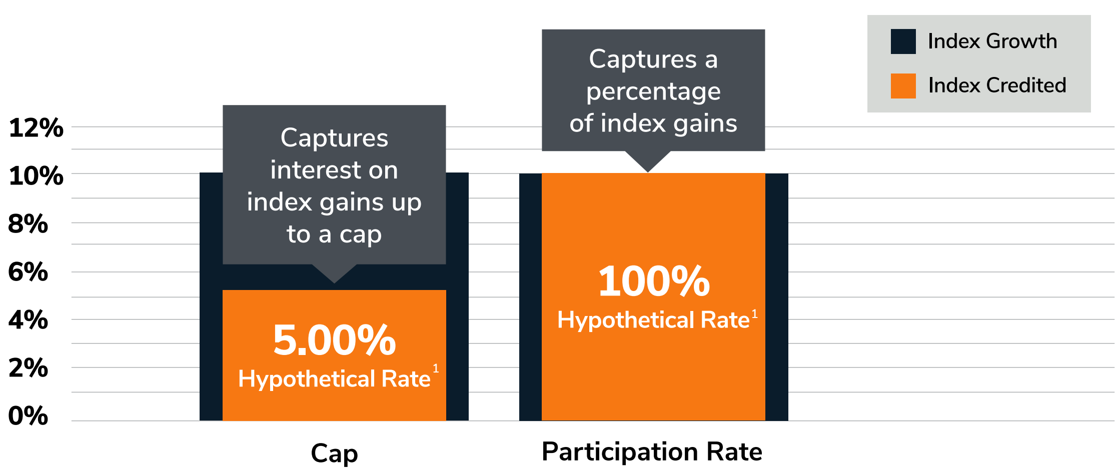
Interest credits are calculated based on index performance and the crediting strategy chosen, either a cap or participation rate.

Cap rate: The maximum amount a fixed strategy can earn in a strategy term.

Participation rate: The rate multiplied against gains in the index to determine the amount of interest credits given in a strategy term.

If Index Decreases

You are protected against losses in market downturns or unfavorable economic conditions. The interest credited will never be less than 0%.[3]



Smart Start Accumulator Series Crediting Strategies

S&P 500® Index

The S&P 500® is a capitalization weighted index that tracks the performance of 500 large companies listed on US stock exchanges. The S&P 500® is widely regarded as the best single gauge of large-cap US equities. There is over $11.2 trillion indexed or benchmarked to the index, with indexed assets comprising approximately $4.6 trillion of this total.

The index includes 500 leading companies and covers approximately 80% of available market capitalization.

The companies that are tracked are selected by committee and must meet certain criteria before making the list of eligible companies.[4]

S&P 500® Dynamic Intraday TCA Index

The S&P 500® Dynamic Intraday TCA Index is designed to measure exposure to the S&P 500® while applying a trend-following mechanism and intraday volatility control.

The Index employs 13 observation windows throughout the trading day to adapt to changing market conditions as it seeks a more stable volatility experience compared to traditional risk control indices.

S&P MARC 5% Excess Return Index

The S&P MARC 5% Excess Return Index (S&P MARC 5% Index) is a derivative index of the S&P 500® designed to manage market volatility. The S&P MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent equities, commodities, and fixed income.

For purposes of the S&P MARC 5% Index, an excess return version of the S&P 500® is calculated from the S&P 500® Total Return Index and is used as the underlying equities component index. The weighted strategy is rebalanced daily to maintain a target volatility of 5%. In low-volatility environments, the S&P MARC 5% Index risk control mechanism increases market exposure to riskier assets by increasing the allocation to the index (up to a leveraged position of 150%).

Morningstar Global Wide Moat VC 7 Index℠

The Morningstar® Global Wide Moat VC 7% Index℠ measures the performance of a multi-asset-class strategy focusing on global equity, US Treasury market and a commodity carry component with a volatility control overlay.

The multi-asset Index allocates weight to three Top-Level Component indices, each representing one asset class, with dynamic proportions as defined based on a risk budgeting operation.

A target volatility of 7.0% overlay is implemented over the multi-asset index. The Index and its Top-Level Components contain embedded transaction costs and carry costs as well as a 0.5% per annum embedded fee deducted on a daily basis.

The crediting strategy offered through this index employs a “Castle and Moat” approach to interest crediting, inspired by Warren Buffet.[2] The crediting strategy acts as the “moat” that provides a competitive edge, protection from market volatility, and opportunities for growth.

Invesco Portfolio Plus

The Invesco QQQ Portfolio Plus Index is a multi-asset index that dynamically allocates between equities, bonds, commodities and cash with the aim of generating returns from a diversified asset mix while maintaining 12% volatility.

The Index utilizes Invesco QQQ ETF for its equity exposure which drives much of the index performance over time. Additional elements such as bonds, commodities and cash are included to help maintain the target level of volatility.

Declared Rate

You have the option to allocate a portion of your premium to a Declared Rate term. The interest rate is set at the beginning of each term, providing a defined, guaranteed rate of return you can rely on.

While indexed strategies have the potential to earn more based on index performance, the Declared Rate option provides a fixed return, which can offer stability during times of economic uncertainty.

Historical Performance

The table below shows how the specific indexed interest crediting strategies would have performed using actual historical performance of the available indices for the 15-year period from 2010 to 2025 had the annuity been available; assuming a contract issue date of 01/01/2010.

	S&P 500© Index		S&P MARC 5% Excess Return Index		S&P 500® Dynamic Intraday TCA Index		Morningstar® Global Wide Moat VC 7 Index℠		Invesco QQQ Portfolio Plus Index	
Year	Index Return	Par 100% Cap 7%	Index Return	Low Volatility Par=70%	Index Return	Low Volatility Par=40%	Index Return	Low Volatility Par=70%	Index Return	Low Volatility Par=50%
2010	12.78%	7.00%	13.17%	9.22%	20.06%	8.03%	10.50%	7.35%	16.75%	8.37%
2011	0.00%	0.00%	11.18%	7.83%	1.88%	0.75%	15.69%	10.98%	9.33%	4.67%
2012	13.41%	7.00%	5.95%	4.17%	15.30%	6.12%	6.56%	4.59%	10.13%	5.06%
2013	29.60%	7.00%	-3.08%	0.00%	36.97%	14.79%	11.62%	8.13%	20.24%	10.12%
2014	11.39%	7.00%	6.48%	4.54%	6.02%	2.41%	11.34%	7.94%	9.49%	4.74%
2015	-0.73%	0.00%	-2.92%	0.00%	-4.51%	0.00%	-0.13%	0.00%	2.96%	1.48%
2016	9.54%	7.00%	4.32%	3.02%	8.75%	3.50%	6.94%	4.86%	-0.19%	0.00%
2017	19.42%	7.00%	10.71%	7.50%	45.76%	18.30%	20.23%	14.16%	32.82%	16.41%
2018	-6.24%	0.00%	-3.30%	0.00%	-2.13%	0.00%	2.15%	1.51%	-0.82%	0.00%
2019	28.88%	7.00%	13.70%	9.59%	28.26%	11.30%	18.30%	12.81%	15.33%	7.67%
2020	16.26%	7.00%	8.28%	5.80%	18.41%	7.37%	9.40%	6.58%	26.47%	13.24%
2021	24.52%	7.00%	0.28%	0.20%	14.09%	5.63%	18.06%	12.64%	10.28%	5.14%
2022	-17.91%	0.00%	-9.20%	0.00%	-14.76%	0.00%	-7.46%	0.00%	-6.04%	0.00%
2023	24.23%	7.00%	3.46%	2.42%	19.86%	7.94%	9.17%	6.42%	22.46%	11.23%
2024	23.31%	7.00%	3.87%	2.71%	14.00%	5.60%	3.75%	2.62%	10.16%	5.08%
2025	16.39%	7.00%	10.30%	7.21%	4.84%	1.94%	1.17%	0.82%	-1.06%	0.00%
Avg.	10.35%	5.08%	4.71%	3.95%	11.82%	5.46%	8.58%	6.34%	10.74%	5.83%

The S&P 500® was officially launched on March 4, 1957. S&P 500® Dynamic Intraday TCA Index launched August 2023. S&P MARC 5% Excess Return Index launched March 2017. Morningstar® Global Wide Moat VC 7 Index℠ launched April 2025. Invesco QQQ Portfolio Plus Index launched May 2025. All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Additional Features

Tax-deferred Earnings

Money within your annuity grows tax-deferred, allowing you to maximize your growth potential. You won't pay taxes on earnings until you make a withdrawal. Consult with a tax advisor on your personal tax strategy.

Free Withdrawals

Smart Start Accumulator

You can withdraw up to 10% of the annuity's value each year, free of surrender charges and market value adjustment.[5]

Smart Start Accumulator Plus

If you select the Premium Enhancement without the fee, the annual free withdrawal percentage will be 10%.[5]

If you select the Premium Enhancement with fee, the annual free withdrawal percentage will be 10%. If no withdrawals are taken in the previous contract year, the unused 10% free withdrawal percentage can be carried over to the next year for a maximum of 20% free withdrawal.

Full Surrender

The full annuity value of the contract is available without any surrender charges after the contract has been in force for 10 full contract years.[5]

Waiver of Surrender Charges

When the unexpected happens, the Smart Start Accumulator Series provides access to funds without surrender charges or market value adjustments (MVA) during these specific circumstances.[6]

Confinement Waiver[7]

You are confined to a licensed hospital, licensed convalescent care facility, skilled nursing facility, custodial care facility, or licensed hospice facility for 30 or more days. Available 90 days after issue.

Disability Waiver[7]

You are physically disabled, or diagnosed with a disabling terminal illness prior to age 65. Available after issue.

Terminal Illness Waiver[7]

You are diagnosed with an injury or illness expected to result in death within 12 months. Available after issue.

Death Benefit

The death benefit will be payable to a named beneficiary upon the death of the owner of the contract. Available death benefit payment options are listed in the annuity contract.

Product Overview

Issue Ages

0-85 (owner and annuitant; age last birthday)

Maturity Age

100 (annuitant)

Minimum Premium

Q $5,000
NQ $10,000

Interest Crediting Strategies

- S&P 500® Index PTP w/Cap
- S&P 500® Dynamic Intraday TCA Index PTP Uncapped
- S&P MARC 5% Excess Return Index PTP Uncapped
- Invesco QQQ Portfolio Plus Index PTP Uncapped
- Morningstar® Global Wide Moat VC 7 Index SMPT
- Declared Rate

Smarter Start Guarantee

The Smarter Start Guarantee provides a guaranteed first-year interest credit floor, regardless of index performance, on each index in the Effortless Portfolio Allocations. The interest credit applied will be the greater of the earned interest credit or the stated guaranteed rate. Guaranteed first-year earnings combined with 100% downside protection provide a solid foundation for future potential growth. (Custom allocations are not eligible for the Smarter Start Guarantee).

Optional Riders for Contract Owner**

Premium Enhancement

Riders Included at Option

- Annual Free Withdrawal
- Market Value Adjustment
- Disability Waiver
- Terminal Illness Waiver
- Confinement Waiver
- Strategy Rebalancing Rider

Minimum Guaranteed Surrender Value

87.5% of premium, accumulated at the minimum guaranteed rates required by law for the indexed account and the declared rate account, less any withdrawals. There are separate minimum guaranteed rates for the indexed and declared rate accounts. These rates will be set at issue and guaranteed for the life of the contract.

Surrender Value

The surrender value is the greater of 1) the annuity value minus any applicable surrender charge, minus premium enhancement recapture, and with any applicable MVA or 2) the minimum guaranteed surrender value.

Surrender Charge Free Withdrawal Privilege

Annually and based on beginning of year values, a percent of the annuity value is eligible to be withdrawn free of surrender charges, market value adjustment, and premium enhancement recapture.

	Initial Free Withdrawal Percentage	Incremental Increase	Maximum Percentage
No premium enhancement	10%	None	None
Premium enhancement without fee**	10%	None	None
Premium enhancement with fee**	10%	10%	20%

** Available only with Smart Start Accumulator Plus

Surrender Charges

Withdrawals taken in excess of the surrender charge free withdrawal amount will be subject to the following surrender charge schedule (shown as percentages):

Surrender Charge Period	Surrender Charge Percentage by Contract Year										
	1	2	3	4	5	6	7	8	9	10	11
10-Year	9.0	8.1	7.2	6.4	5.5	4.6	3.7	2.7	1.8	0.9	–
10-Year CA	8.7	7.8	6.8	5.9	4.9	3.9	3.0	2.0	1.0	–	–

Surrender Charge Period	Premium Enhancement Recapture Rate by Contract Year										
	1	2	3	4	5	6	7	8	9	10	11
10-Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	–

The Recapture Rate is only for Smart Start Plus

*PTP = Point-to-Point

Surrender Charge Free Waivers	Confinement, Disability, and Terminal Illness. Please see contract for specific details.
Market Value Adjustments (MVA)	A market value adjustment will apply if part or all the surrender value is withdrawn prior to the end of the market value adjustment period. The market value adjustment applies to both full and partial withdrawals. No market value adjustment is assessed after the market value adjustment period. Market value adjustment will be at the company's option via market value adjustment rider. Not applicable in all states.
Death Benefit	On the death of the owner, the death benefit will be the greater of the surrender value or the annuity value of the contract on the date proof of death is received by American National.

*PTP = Point-to-Point

1) All hypothetical examples are provided for illustrative purposes only. 2) Markowitz, H.M. (1959). Portfolio Selection: Efficient Diversification of Investments. New York: John Wiley & Sons. (reprinted by Yale University Press, 1970, ISBN 978-0-300-01372-6; 2nd ed. Basil Blackwell, 1991, ISBN 978-1-55786-108-5. "Nobel Prize". Encyclopedia Britannica. 2007. Archived from the original on 29 April 2015. Retrieved 29 November 2018. 3) However, the accumulation value may decrease due to monthly deductions and other policy costs. 4) The S&P 500® or Standard & Poor's 500 index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies 5) Withdrawals prior to age 59½ may be subject to a 10% tax penalty and are subject to ordinary income tax. 6) The MVA may be positive or negative and does not apply to partial withdrawals equal to or less than the surrender charge free withdrawal privilege, required minimum distributions, or to payments received under the confinement, terminal illness, or disability waivers. The MVA is not applicable in all states. 7) Waivers are not available in all states. Conditions and restrictions on the waivers may vary by state. Please see your contract for specific details.

Forms Series: FIA25; ICC25; PER25; WSR25-D; WSR25-CT; AFWR25; MVA24; SRR25 (Forms may vary by state). When a person buys this annuity, the person is not buying an ownership interest in any stock or index. American National Insurance Company, headquartered in Houston, Texas, is licensed to conduct business in all states except New York.

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