



BEST'S COMPANY REPORT



AMERICAN NATIONAL GROUP

AMB #: 070166

NAIC #: N/A

FEIN #: N/A

Phone:

Fax:

Website: N/A

Amer Natl Life Ins Co of NY	A
Amer Natl Life Ins Co of Texas	A
American National Insurance Co	A



Best's Credit Rating Effective Date
November 27, 2024

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Information

[Best's Credit Rating Methodology](#)
[Guide to Best's Credit Ratings](#)
[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

American National Group

AMB #: 070166
Associated Ultimate Parent: AMB # 045059 - Brookfield Wealth Solutions Ltd.

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

A
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a
Excellent
Outlook: Stable
Action: Downgraded

Assessment Descriptors

Balance Sheet Strength	Very Strong
Operating Performance	Adequate
Business Profile	Favorable
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: American National Group | **AMB #:** 070166

AMB # Rating Unit Members
006365 Amer Natl Life Ins Co of NY
007417 Amer Natl Life Ins Co of Texas

AMB # Rating Unit Members
006087 American National Insurance Co

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR). Despite increased insurance risk, overall capital levels remain favorable.
- Invested assets are well managed and of good credit quality. The portfolio also maintains favorable liquidity.
- Favorable quality of surplus, supported by earnings growth, growing use of reinsurance and no financial leverage.

Operating Performance: **Adequate**

- Investment income in 2021 and 2022 has led to robust earnings in both years. It could not offset underwriting results in 2023.
- Statutory return ratios have been below life industry averages in recent years.
- Premium growth has been strong in the ordinary life insurance line of business. Annuity sales also remain elevated, with a significant portion of sales from fixed deferred and indexed annuity products.

Business Profile: **Favorable**

- American National Group has diverse product offerings along multiple distribution and marketing channels. Despite this aspect, exiting the accident & health (A&H) business and reinsurance of life risk has caused the group to become more concentrated in annuity products.
- Has prominent but not market-leading positions in the ordinary life and individual annuity marketplaces and has maintained these positions for several years.
- Nearly seventy percent of general account liabilities are annuity liabilities, which expose the life group to interest rate movements. The growing concentration in annuities can also increase the product risk of the group.

Enterprise Risk Management: **Appropriate**

- Risk identification and monitoring are embedded throughout the organization. The group has a developed structure and works to educate employees and allocate resources to improve the infrastructure.
- Risks are viewed and evaluated based on the overall financial impact to the group. A range of available capital is determined to ensure that normal operations are not impacted by severe events.
- Asset/liability management, conservative reserving, and liquidity maintenance are all major areas of focus within the life group's ERM program.
- A large amount of the life insurance risk within the group has been ceded as of July 2024.

Rating Lift/Drag

- American National Group does not receive rating enhancement. This is the result of the impact of American Equity Investment Group becoming the lead rating unit for the organization and providing potential strain across all balance sheets.

Outlook

- The stable outlooks represent the expectation that the group will maintain its very strong balance sheet strength throughout the intermediate term. This is supported by adequate operating performance and maintenance of its current business profile.

Rating Drivers

- Negative rating action may occur if there is a continued reduction in overall balance sheet strength.
- Negative rating action could occur if there is significant and sustained deterioration in underwriting results and overall profitability.
- Positive rating action could occur if there is a material and sustained appreciation in overall balance sheet strength.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	46.4	32.0	26.6	25.2

Source: Best's Capital Adequacy Ratio Model - L/H, US

Key Financial Indicators USD (000)	6-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Assets:							
General Account	33,107,634	26,653,443	30,801,349	26,462,585	25,293,987	23,722,313	23,071,527
Separate Accounts	3,091,351	1,605,841	2,072,503	1,047,552	1,320,703	1,185,467	1,073,891
Total	36,198,985	28,259,284	32,873,852	27,510,137	26,614,691	24,907,779	24,145,417
Liabilities:							
Net Life Reserves	24,846,601	21,719,272	23,242,657	19,699,097	19,055,323	17,673,248	17,462,369
Net Accident & Health Reserves	73,693	61,916	78,208	71,018	75,162	81,408	84,065
Liability for Deposit Contracts	502,078	496,065	480,341	521,690	533,175	569,687	596,806
Asset Valuation Reserve	333,171	148,800	275,330	657,052	862,509	864,577	752,882
Other General Account	4,632,982	2,402,755	3,955,298	1,991,244	778,305	888,978	697,677
Total	33,479,876	26,434,649	30,104,337	23,987,653	22,625,178	21,263,365	20,667,690
Total Capital and Surplus	2,719,109	1,824,635	2,769,515	3,522,484	3,989,513	3,644,414	3,477,727
Net Income	-13,086	-107,657	-332,782	349,142	897,074	-33,108	34,753
Net Premiums Earned	3,901,561	1,865,107	3,337,655	1,426,834	2,749,944	1,737,617	2,248,392
Net Investment Income	728,002	473,662	1,104,196	1,142,126	1,868,220	828,177	877,286

Source: BestLink® - Best's Financial Suite

Key Financial Ratios (%)	6-Months		Year End - December 31					Weighted Average
	2024	2023	2023	2022	2021	2020	2019	
Operating Return on Revenue	-1.7	-1.9	-6.1	12.9	16.7	-1.9	-1.3	3.5
Operating Return on Capital and Surplus	-4.2	-5.0	-11.9	9.4	21.2	-1.5	-1.3	3.9
Net Investment Yield	5.3	3.9	4.3	4.6	7.8	3.6	4.0	4.9
Pre-Tax Investment Total Return	6.1	4.5	4.9	3.2	6.5	5.5	7.3	5.4

Source: BestLink® - Best's Financial Suite

Leverage (%)	6-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
General Account Liabilities to Capital and Surplus	11.2	13.6	10.1	6.5	5.3	5.5	5.6
Higher Risk Assets to Capital and Surplus:							
Mortgages Not in Good Standing	...	...	3.9	2.7	3.5	4.2	4.7
All Other Higher Risk Assets	181.8	101.7	131.1	157.6	125.4	53.8	44.9

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	6-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Current Liquidity (%)	46.9	65.6	54.0	65.0	67.5	63.7	66.2
Net Operating Cash Flow USD (000)	1,522,055	1,856,132	3,358,258	983,561	2,238,230	68,230	549,138

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Capitalization

The Group's risk-adjusted capitalization as defined by the Best Capital Adequacy Ratio is assessed as 'Strongest' and supports the group's insurance and business risks. Surplus decreased by \$0.75 billion in 2023 mainly as the result of capital reallocation from the organization's de-stacking. Quality of capital is good with overall good credit quality of invested assets, growing use of reinsurance and organic earnings growth. The Group also has the ability to move capital about the enterprise and allocate capital to those business segments where it can be most efficiently used. The Group has shown that it has strong financial flexibility and AM Best anticipates additional capital flexibility through its ownership by Brookfield Wealth Solutions Ltd. The company has additional liquidity through its membership in the FHLB.

Capital Generation Analysis USD (000)	6-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Beginning Capital and Surplus	2,769,515	3,900,469	3,900,469	3,989,513	3,644,414	3,477,727	3,162,808
Net Operating Gain	-56,960	-66,515	-373,858	352,078	809,071	-53,659	-43,904
Net Realized Capital Gains (Losses)	43,874	-41,142	41,076	-2,936	88,002	20,552	78,657
Net Unrealized Capital Gains (Losses)	34,605	90,994	126,474	-256,126	-438,822	398,683	614,196
Net Change in Paid-In Capital and Surplus	...	...	1,152,005	...	...	4,813	260
Stockholder Dividends	...	-3,154,087	-3,230,087	-685,000	-160,000	-96,395	-89,940
Other Changes in Capital and Surplus	-71,924	1,094,916	1,153,436	124,956	46,846	-107,305	-244,349
Net Change in Capital and Surplus	-50,405	-2,075,834	-1,130,954	-467,028	345,098	166,687	314,920
Ending Capital and Surplus	2,719,109	1,824,635	2,769,515	3,522,484	3,989,513	3,644,414	3,477,727
Net Change in Capital and Surplus (%)	-1.8	-48.2	-21.4	-11.7	9.5	4.8	10.0
Net Change in Capital and Surplus (5 yr CAGR)	...	...	-2.6	...	...	...	...

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

The Group's cash and invested assets on a statutory basis of \$26.2 billion at year-end 2023 has increased since the prior year-end. Invested assets have primarily been managed by Brookfield Asset Management and will benefit going forward as a result of its Investment Management Agreement with Brookfield Asset Management. The asset base has increased in recent years primarily due to new sales, also supported by investment income.

As of the most recent year-end statements, life group statutory invested assets were comprised of bonds (48.2%); mortgages (21.9%); Cash & ST(15.8%); Sch BA (9.2%); contract loans (1.5%); real estate holdings (1.4%); other invested assets (1.1%); common stock (0.8%). Bond allocations to NAIC class 2 has steadily increased in recently years, but has diminished in 2022 and 2023. Private placements have steadily increased in recent years. Below investment-grade bonds comprise about 5% of the bond portfolio.

Allocations to mortgage holdings has grown modestly and represent around 208% of capital and surplus at year-end 2023. Given the recent challenging environment during the pandemic AM Best is closely monitoring delinquency and foreclosure activity, but it has not been significant to date. Nearly a third of the mortgages originated from the West-Southwest region, with good diversification in the remaining regions. Also, about a third of the mortgages are held in the office property type, but there is also good diversification among the remaining property types.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	6-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Total Cash and Invested Assets USD (000)	27,766,237	23,841,081	26,231,706	24,622,615	24,717,322	23,181,371	22,575,718
Composition Percentages (%)							
Unaffiliated:							
Cash and Short Term Investments	10.6	12.9	15.8	6.2	7.0	4.3	2.5
Bonds	39.0	52.1	40.5	52.0	50.1	50.1	54.2
Stocks	0.5	1.8	0.4	1.3	0.3	0.1	0.1
Mortgage Loans	16.9	20.4	18.9	20.7	17.8	19.5	19.1
Other Invested Assets	5.0	7.5	5.2	4.8	7.7	6.1	5.5
Total Unaffiliated	72.2	94.7	80.8	85.1	83.0	80.0	81.4
Investments in Affiliates	28.0	5.3	19.4	15.0	17.1	20.1	18.6
Non-Admitted	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Bonds and Short Term Investments - Distribution by Maturity (%)	Years					Average (Years)
	0-1	1-5	5-10	10-20	20+	
Government Bonds	9.5	0.3	0.1	...	0.1	0.8
Government Agencies and Municipal Bonds	0.1	0.3	0.5	1.1	...	10.7
Industrial and Miscellaneous Bonds	13.2	24.0	13.3	8.8	14.5	9.1
Bank Loans	...	0.7	...	...	...	3.0
Hybrid Securities	...	...	1.3	...	...	7.5
Affiliated Bonds	0.2	1.2	0.4	11.4	...	13.6
Total Bonds	22.9	25.8	15.5	21.2	14.5	8.9

Source: BestLink® - Best's Financial Suite

Bonds - Distribution by Issuer	Year End - December 31				
	2023	2022	2021	2020	2019
Bonds USD (000)	12,642,815	12,804,034	12,385,799	11,603,743	12,234,667
US Government (%)	0.5	0.3	0.7	0.8	0.8
Foreign Government (%)	0.1	0.1	0.2	0.2	0.2
Foreign - All Other (%)	12.6	19.2	17.5	17.6	18.5
State, Municipal & Special Revenue (%)	2.4	2.8	4.2	4.9	5.1
Industrial & Miscellaneous (%)	66.8	77.7	77.3	76.5	75.4
Hybrid Securities (%)	1.6	...	...	...	...
Affiliated (%)	16.1	...	...	...	...
Total Bonds (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

At year-end 2023, nearly 70% of gross reserves are annuity liabilities. About 20% of individual annuities have crediting rates over 3%. AM Best notes that The Group's reserves are considered adequate per their reserving methodology and cash flow testing.

Operating Performance

2023 results included underwriting challenges and investment income. Underwriting losses were up to \$1.42 billion, as a result of reserve increases within the book of business. Net investment income for 2023 was \$1.104bn. This contributed to a net loss of \$346.3m for the year. Net premiums increased by 7.5% over the last five years. Despite robust direct premium growth in the period, reinsurance ceded premiums increased greatly in 2022 and 2023. Ceded premiums for each year were \$1.357 billion and \$3.519 billion respectively. The company reported lapse metrics in line with pricing and favorable to prior years.

Operating Performance (Continued...)

2023 annuity sales were \$4.4bn. The majority of sales were fixed annuities, but indexed, SPIAs, and other annuities also contributed to sales. They do not want to compete in shorter-duration, high-churn products that are highly commoditized. They also had \$1 billion in group annuities sales through Pension Risk Transfer (PRT). As of 9/30/2024, 2024 YTD PRT sales were \$1.3 billion, indicating that robust sales growth should continue throughout the year.

	Year End - December 31				
Net Operating Gain By LOB USD (000)	2023	2022	2021	2020	2019
Individual Life	-175,203	56,814	139,088	-73,662	-43,056
Group Life	2,202	9,348	25,742	778	6,046
Individual Annuities	-180,530	251,411	455,195	-31,828	-31,589
Group Annuities	-23,965	-1,002	142,600	25,548	11,199
Accident & Health	-5,288	14,149	19,894	16,882	9,614
Other Lines of Business	8,927	21,358	26,552	8,622	3,881
Total	-373,858	352,078	809,071	-53,659	-43,904

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Accident & Health Statistics	2023	2022	2021	2020	2019
Net Premiums Written USD (000)	40,213	67,563	85,106	97,309	94,797
Net Premiums Earned USD (000)	43,913	69,083	87,306	100,559	94,950
Claims and Cost Containment Ratio (%)	76.6	65.8	68.0	72.9	64.7
Expense Ratio (%)	61.5	48.3	39.6	37.6	43.1
Combined Ratio (%)	138.1	114.1	107.5	110.5	107.9
Underwriting Results USD (000)	-14,454	-8,995	-5,912	-9,374	-7,413

Source: BestLink® - Best's Financial Suite

Business Profile

The American National Group (the Group) was acquired by Brookfield Reinsurance, Ltd. (BNRE; now known as Brookfield Wealth Solutions Ltd or BWS) in May of 2022 for a total of \$5.1 billion. This has created a domestic insurance presence for BWS, which is an important part of its overall strategy. Under its new ownership structure, the American National Group will continue to operate as it has historically, with its headquarters remaining in Texas and under the oversight of its current management team. The Group is made up of several companies that offer a diverse product portfolio of life, annuity, accident & health, and pension risk transfer products. The companies that comprise The Group are: American National Insurance Company (ANICO), American National Life Insurance Company of Texas (ANTEX), Garden State Life Insurance Company (GSLIC), and American National Life Insurance Company of New York (ANICONY).

ANICO offers a broad line of insurance coverages, including individual life, health, disability, and annuities. They also offer group life, health, annuities, credit insurance, and pension risk transfer. Products are marketed through a diverse network of distribution systems, which includes home office, multi-line, group brokerage, credit, and independent third-party marketing organizations.

ANTEX has no significant amount of business remaining after the RGA reinsurance transaction in 2024 and is in run-off mode.

GSLIC's life premium consists of renewal business only, and currently has insignificant amount business remaining after the RGA reinsurance transaction in 2024.

ANICONY markets life and annuity products to rural and suburban upper-middle income clients, predominantly in New York.

The group also entered the pension risk transfer (PRT) space in 2023. They were a top 15 writer of the business in their first year and rose to top 10 for the first nine months of 2024. They are looking to grow this business, as well as annuity business, in order to leverage their asset management strength.

Distribution is comprised of the following groups: Independent Marketing Group (IMG), Career Sales & Service Division (CSSD), and Multiple Line Agencies.

Independent Marketing Group - The Independent Marketing division sells life insurance, annuities, and pensions, targeting the middle income and affluent marketplace. Distribution is through financial institutions, large marketing organizations, employee benefit firms,

Business Profile (Continued...)

broker-dealers, and independent brokerage agencies. IMG also markets to individuals who prefer purchasing life insurance directly from an insurance company, through outbound call centers.

Career Sales & Service Division - CSSD markets life insurance, annuities, and supplemental health insurance to the lower and middle-income marketplaces. Distribution is through employee agents.

Multiple Line Agencies- Markets life insurance, annuities, pension plans, and property/casualty products, and is exceptionally strong in agribusiness. Primary markets are individuals, families, farmers, ranchers, and small business owners, and distribution is mainly through dedicated agents.

As of July 2024, American National Group began ceding a portion of its life insurance risk to RGA. The growth in concentration in annuities is deemed to have an unfavorable impact on overall product risk.

2023 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Individual Life	963,697	14.8	29,346	10.3	79,128	2.3	913,915	27.4	92.0
Group Life	34,667	0.5	108	...	10,660	0.3	24,115	0.7	69.3
Individual Annuities	4,329,905	66.4	3	...	3,056,965	88.2	1,272,943	38.1	29.4
Group Annuities	1,091,134	16.7	...	...	425	...	1,090,710	32.7	100.0
Accident & Health	98,130	1.5	254,686	89.6	316,843	9.1	35,973	1.1	10.2
Total	6,517,534	100.0	284,143	100.0	3,464,022	100.0	3,337,655	100.0	49.1

Source: BestLink® - Best's Financial Suite

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2023	2022	2021	2020	2019
Florida	537,280	169,404	169,629	121,451	138,309
California	527,533	329,638	368,456	214,850	226,585
Texas	526,937	324,862	336,726	299,657	319,670
New Jersey	341,072	122,187	179,703	73,510	87,288
Ohio	340,855	87,414	133,033	65,498	79,041
Top 5 States	2,273,678	1,033,504	1,187,546	774,966	850,893
All Other	4,248,279	1,541,530	1,689,185	1,117,517	1,607,969
Total	6,521,956	2,575,034	2,876,731	1,892,483	2,458,862
Geographic Concentration Index	0.04	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

The ERM program for American National Group is appropriate for the scale, nature, and complexity of risks taken by the organization. The ERM policy addresses the roles and responsibilities of the Board, the Enterprise Risk Management Committee, officers, and subsidiary boards relative to risk management. AM Best anticipates that under its new Parent, BWS, the company will maintain its current level of risk management capabilities while benefiting from additional capital flexibility and enhanced investment management expertise.

The organization views risk in terms of the financial impact on capital, which is stratified in various levels of capital they wish to maintain to continue normal operations following a series of severe events. American National has strong risk identification and reporting capabilities and has developed its ERM program, which works to improve its infrastructure and educate workers.

The Asset/Liability committee meets monthly to review and discuss cash and liquidity needs and takes measures to ensure consolidated liquidity ratios are above prescribed thresholds.

Also, the group continually monitors developments and coordinates efforts with industry groups to drive informed decisions and actions.

Enterprise Risk Management (Continued...)

Reinsurance Summary

American National uses reinsurance to cede life insurance risks over a \$5 million retention limit. MGU business relies heavily on reinsurance. Generally 90% of the risks are ceded. For reserving, prudent estimate assumptions are developed based on multi-year experience studies with assumptions reviewed annually. There is also stress testing, cash flow testing and historical adequacy studies performed. The group has previously reinsured 80% of its IUL mortality with Swiss Re and RGA. As of July 2024, American National Group began ceding a portion of its life insurance risk to RGA. It will have a significant capital impact. They're still in the life insurance business and write new life policies. Over \$3 billion of statutory reserves have been ceded, with \$2 billion of reserves remaining. They will continue to service the policies. The transaction reduces mortality exposure in both term and permanent life policies. What they have left is largely whole life.

Environmental, Social & Governance

AM Best considers company's exposure to material environmental, social, and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low or no exposure to climate risk, and its profile on underwriting and investment are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term. There are no regulatory requirements relating to ESG, although the company regularly monitors developments to ensure its practices are compliant.

Rating Lift/Drag

American National Group should not receive rating enhancement. This is the result of the impact of American Equity Investment Group's (AMB #70406) becoming the lead rating unit for the organization.

Financial Statements

	6-Months		Year End - December 31			
	2024		2023		2022	
Balance Sheet	USD (000)	%	USD (000)	%	USD (000)	%
Cash and Short Term Investments	2,952,804	8.2	4,150,347	12.6	1,537,273	5.6
Bonds	15,005,101	41.5	12,642,815	38.5	12,804,034	46.5
Preferred and Common Stock	424,365	1.2	205,471	0.6	321,390	1.2
Other Invested Assets	9,383,967	25.9	9,233,074	28.1	9,959,919	36.2
Total Cash and Invested Assets	27,766,237	76.7	26,231,706	79.8	24,622,615	89.5
Premium Balances	176,334	0.5	181,928	0.6	179,323	0.7
Net Deferred Tax Asset	307,765	0.9	316,488	1.0	137,135	0.5
Other Assets	4,857,297	13.4	4,071,227	12.4	1,523,513	5.5
Total General Account Assets	33,107,634	91.5	30,801,349	93.7	26,462,585	96.2
Separate Account Assets	3,091,351	8.5	2,072,503	6.3	1,047,552	3.8
Total Assets	36,198,985	100.0	32,873,852	100.0	27,510,137	100.0
Net Life Reserves	24,846,601	68.6	23,242,657	70.7	19,699,097	71.6
Net Accident & Health Reserves	73,693	0.2	78,208	0.2	71,018	0.3
Liability for Deposit Contracts	502,078	1.4	480,341	1.5	521,690	1.9
Asset Valuation Reserve	333,171	0.9	275,330	0.8	657,052	2.4
Other Liabilities	4,632,982	12.8	3,955,298	12.0	1,991,244	7.2
Total General Account Liabilities	30,388,524	83.9	28,031,834	85.3	22,940,101	83.4
Separate Account Liabilities	3,091,351	8.5	2,072,503	6.3	1,047,552	3.8
Total Liabilities	33,479,876	92.5	30,104,337	91.6	23,987,653	87.2
Capital Stock	13,501	...	13,501	...	5,000	...
Paid-In and Contributed Surplus	1,305,547	3.6	1,305,547	4.0	26,702	0.1
Unassigned Surplus	1,337,144	3.7	1,389,052	4.2	3,490,783	12.7
Other Surplus	62,918	0.2	61,415	0.2	...	...
Total Capital and Surplus	2,719,109	7.5	2,769,515	8.4	3,522,484	12.8
Total Liabilities, Capital and Surplus	36,198,985	100.0	32,873,852	100.0	27,510,137	100.0

Source: BestLink® - Best's Financial Suite

Income Statement USD (000)	6-Months		Year End - December 31	
	2024	2023	2023	2022
Net Premiums Earned:				
Individual Life	...	...	913,915	815,446
Group Life	...	...	24,115	27,197
Individual Annuities	...	...	1,272,943	452,982
Group Annuities	...	...	1,090,710	63,573
Accident & Health	...	...	35,973	67,635
Total Net Premiums Earned	3,901,561	1,865,107	3,337,655	1,426,834
Net Investment Income	728,002	473,662	1,104,196	1,142,126
Reserve Adjustments on Reinsurance Ceded	-1,274,716	1,026,696	1,365,599	-224,643
Other Income	57,026	198,631	362,616	375,631
Total Revenue	3,411,872	3,564,096	6,170,067	2,719,948
Policy Benefits	2,184,304	2,695,340	4,751,081	1,661,897
Commissions and Expense Allowances	192,109	219,189	404,720	324,476
Insurance and Other Expense	148,697	232,209	439,299	414,760
Net Transfers to (from) Separate Accounts	910,062	437,997	872,804	-52,798
Dividends to Policyholders	4,232	5,481	11,162	10,414
Pre-Tax Net Operating Gain	-27,532	-26,120	-308,999	361,200
Income Taxes Incurred	29,428	40,395	64,860	9,122
Net Operating Gain	-56,960	-66,515	-373,858	352,078
Net Realized Capital Gains	43,874	-41,142	41,076	-2,936
Net Income	-13,086	-107,657	-332,782	349,142

Source: BestLink® - Best's Financial Suite

Statement of Operating Cash Flows USD (000)	6-Months		Year End - December 31	
	2024	2023	2023	2022
Net Premiums Collected	3,909,107	872,356	3,339,963	1,429,784
Net Investment Income	568,037	504,478	1,190,149	1,102,646
Other Income Received	-2,813,553	198,646	373,473	378,529
Total Collected Operating Revenue	1,663,591	1,575,480	4,903,585	2,910,959
Net Benefits and Loss Related Payments	1,231,005	-448,169	-1,896,468	285,773
Commissions and Other Expenses Paid	-2,022,275	-263,790	2,521,202	1,633,288
Net Transfers to (from) Separate Accounts	911,407	437,648	869,918	-53,067
Dividends to Policyholders	5,473	5,170	10,509	10,459
Income Taxes Paid (Recovered)	15,926	-11,511	40,166	50,945
Total Paid Expenses and Transfers	141,536	-280,652	1,545,327	1,927,397
Net Operating Cash Flow	1,522,055	1,856,132	3,358,258	983,561

Source: BestLink® - Best's Financial Suite

Last Update

December 05, 2024

Identifiers**AMB #:** 070166

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [045059 Brookfield Wealth Solutions Ltd.](#).

AMB#: [006087 American National Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

Financial Data Presented

See [LINK](#) for details of the entities represented by the data presented in this report.

American National Group

Operations

Date Incorporated: March 01, 1905**Domiciled:** Texas, United States**Business Type:** Life, Annuity, and Accident**Organization Type:** Stock**Marketing Type:** Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

Best's Credit Rating Effective Date: November 27, 2024Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 070166 - American National Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
006365	Amer Natl Life Ins Co of NY	A	a
007417	Amer Natl Life Ins Co of Texas	A	a
006087	American National Insurance Co	A	a

Corporate Structure

Associated Ultimate Parent: AMB # 045059 - Brookfield Wealth Solutions Ltd.

Based on AM Best's analysis, AMB# 045059 Brookfield Wealth Solutions Ltd. is the Associated Ultimate Parent to this group. Its current data structure is based on the corporate structure for the associated ultimate parent and the non-legal entities such as data records and AM Best Groups. Access current [Data Structure](#) in BestLink.

State Rate Filings

Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 070166 - American National Group](#)

AMB #: 070166 - American National Group

Major Line	2024	2023	2022	2021	2020
Annuities - Other	13	21	2	35	1
Group Annuities - Deferred Non-Variable and Variable	...	...	1	...	...
Group Health - Accident Only	...	1	...	1	...
Group Health - Dental	...	1	1	5	1
Group Health - Hospital/Surgical/Medical Expense	...	1	1	1	2
Group Health - Major Medical	1	...	1	...	1
Group Health - Vision	...	...	...	4	1
Group Medicare Supplement - Standard Plans	27	20	26	29	29
Health - Other	6	5	5	17	10
Individual Annuities - Deferred Non-Variable	2	4	...	6	...
Individual Annuities - Deferred Non-Variable and Variable	...	1	...	1	...
Individual Annuities - Immediate Non-Variable	2	2	...	4	...
Individual Health - Accident Only	...	...	...	1	...
Individual Health - Dental	...	...	...	...	3
Individual Health - Hospital/Surgical/Medical Expense	...	1	1	1	3
Individual Health - Major Medical	1	9	2	5	7
Individual Life - Flexible Premium Adjustable Life	2	5	...	4	...
Individual Life - Term	2	2	...	4	...
Individual Life - Whole	2	3	...	10	...
Individual Medicare Supplement - Standard Plans	54	45	58	90	98
Life - Other	10	27	11	59	22
Medicare Supplement - Other	62	42	51	68	45
Multi-Line - Other	...	...	...	...	1
Total	184	190	160	345	224

Source: Best's State Rate Filings

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent AM Best consolidated statements available in BestLink - Best's Statement File - L/H, US. Access [Quantitative Analytical Report \(QAR\) Annual](#) and [Quarterly](#) for additional details.

Currency: US Dollars

Balance Sheet Highlights

	Year End - December 31				
Ceded Reinsurance Analysis	2023	2022	2021	2020	2019
American National Group					
Face Amount Reinsurance Ceded USD (000)	22,979,172	25,928,463	25,495,846	26,723,860	29,124,269
Affiliated Reinsurance Recoverable / Capital & Surplus (%)	19.5	7.6	...	...	...
Unaffiliated Reinsurance Recoverable / Capital & Surplus (%)	7.7	6.0	5.6	5.6	5.3
Total Reinsurance Recoverable / Capital & Surplus (%)	27.2	13.6	5.6	5.7	5.3
Surplus Relief (%)	6.9	5.5	1.5	1.5	1.6
Reinsurance Leverage (%)	128.2	46.2	11.9	12.7	13.1
Multiple Lines Composite					
Total Reinsurance Recoverable / Capital & Surplus (%)	8.0	7.5	8.2	7.2	6.5
Reinsurance Leverage (%)	269.8	213.6	175.7	184.1	169.0

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Asset Liability Management | Investments

	9-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Bond Portfolio							
Bonds & Short Term Investments USD (000)	16,412,124	12,487,661	15,589,405	13,997,528	12,944,359	12,383,310	12,507,939
Unaffiliated Bonds:							
US Government	...	...	0.5	0.3	0.7	0.8	0.8
Foreign Government	...	...	0.1	0.1	0.2	0.2	0.2
Foreign – All Other	...	...	12.6	19.2	17.5	17.6	18.5
State, Municipal & Special Revenue	...	...	2.4	2.8	4.2	4.9	5.1
Industrial & Miscellaneous	...	...	66.8	77.7	77.3	76.5	75.4
Hybrid Securities	...	...	1.6	...	...	...	...
Affiliated	...	...	16.1	...	...	...	...
Total Bonds	...	...	100.0	100.0	100.0	100.0	100.0
By Private vs Public (%)							
Private issues	...	...	16.5	31.0	22.6	19.3	18.6
Public issues	...	...	83.5	69.0	77.4	80.7	81.4
By Quality (%)							
Class 1	51.7	46.8	60.6	47.6	48.4	44.2	44.3
Class 2	32.0	46.3	34.1	39.8	48.2	50.3	52.1
Class 3	15.2	4.5	4.2	3.1	1.9	4.5	2.7
Class 4	1.2	0.6	1.1	0.2	0.2	0.2	0.2
Class 5	-0.1	1.3	0.1	9.2	1.2	0.8	0.7
Class 6	...	0.4	...	...	...	...	...
Below Investment Grade (NAIC 3-6)	16.2	6.9	5.4	12.6	3.3	5.5	3.6
Below Investment Grade - % of Capital & Surplus	85.8	46.7	27.5	42.2	8.9	15.0	10.7

Source: BestLink® - Best's Financial Suite

	9-Months		Year End - December 31				
	2024	2023	2023	2022	2021	2020	2019
Stock Portfolio							
Stocks USD(000)	632,019	467,806	205,471	321,390	64,535	3,343,446	2,934,244
By Type (%)							
Unaffiliated Common	...	...	16.4	82.7	39.8	0.4	0.1
Affiliated Common	...	...	44.0	...	...	99.4	99.5
Unaffiliated Preferred	...	...	39.7	17.3	60.2	0.2	0.4

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence

	Year End - December 31				
	2023	2022	2021	2020	2019
By Line Breakdown - NPW USD (000)					
Individual Life	913,915	815,446	832,389	750,463	701,759
Group Life	24,115	12,536	13,811	12,002	14,506
Individual Annuities	1,272,943	452,982	1,753,683	720,999	1,190,061
Group Annuities	1,090,710	63,573	63,985	155,876	247,146
Accident & Health	35,973	67,635	85,343	97,558	94,147
Total	3,337,655	1,426,834	2,749,944	1,737,617	2,248,392

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

Year End - December 31

Geographic Breakdown by Direct Premiums Written and Deposit-Type Contracts USD (000)

	2023	2022	2021	2020	2019
Florida	537,280	169,404	169,629	121,451	138,309
California	527,533	329,638	368,456	214,850	226,585
Texas	526,937	324,862	336,726	299,657	319,670
New Jersey	341,072	122,187	179,703	73,510	87,288
Ohio	340,855	87,414	133,033	65,498	79,041
Puerto Rico	340,834	157,408	77,405	42,663	30,263
Pennsylvania	324,025	90,098	100,634	54,128	77,151
Illinois	273,187	79,982	89,810	59,499	100,441
Michigan	237,829	47,107	72,747	37,537	38,724
North Carolina	201,648	45,071	66,790	32,984	35,877
All Other	2,870,756	1,121,864	1,281,799	890,705	1,325,513
Total	6,521,956	2,575,034	2,876,731	1,892,483	2,458,862
Geographic Concentration Index	0.04	...	...	...	...

Source: BestLink® - Best's Financial Suite

Year End - December 31

	2023	2022	2021	2020	2019
By Line Reserves USD (000)					
Individual Life	6,327,704	5,815,915	5,584,359	5,273,437	5,053,895
Individual Annuities	15,145,713	11,888,994	11,255,637	10,018,459	9,912,738
Group Life	157,734	166,193	172,537	182,681	193,783
Group Annuities	1,411,012	1,623,214	1,830,721	2,007,677	2,146,821
Deposit Type Contracts	480,341	521,690	533,175	569,687	596,806
Accident & Health	66,056	48,911	52,383	53,990	56,582
Total (including Supplemental Contracts)	23,588,560	20,064,916	19,428,811	18,105,931	17,960,624

Source: BestLink® - Best's Financial Suite

Business Profile Highlights

Historical Market Presence (Continued...)

	Year End - December 31				
	2023	2022	2021	2020	2019
Life Policies Statistics					
Ordinary Policies					
Issued	69,435	98,396	116,888	119,777	112,512
In Force	1,417,568	1,455,037	1,468,232	1,456,515	1,445,449
Group Policies					
In Force	25	25	24	25	26
Group Certificates					
Issued	...	...	...	2	184
In Force	27,175	28,689	29,707	31,109	32,484
Life Insurance In Force USD (000)					
Whole Life & Endowment & Additions	54,244,437	52,081,683	49,577,414	46,260,214	43,304,285
Term	81,931,821	86,726,370	82,561,456	76,445,622	68,680,906
Credit	1,316,485	1,442,431	1,519,245	1,777,031	1,991,077
Group	3,420,405	3,645,844	3,818,545	4,041,528	4,269,390
Industrial	121,363	125,639	129,565	133,923	138,081
New Life Business Issued USD (000)					
Whole Life & Endowment & Additions	5,708,294	5,777,542	6,113,181	5,803,233	5,764,874
Term	2,180,100	11,266,257	12,494,556	13,871,325	12,365,524
Credit	2,093,031	2,322,621	2,159,321	2,443,667	2,778,071
Group	...	...	25	10	13,083

Source: BestLink® - Best's Financial Suite

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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