

Palladium[®] SPIA

Single Premium Immediate Annuity



AMERICAN NATIONAL[®]
INSURANCE



Ensure lifelong financial security.

One major fear today is outliving our income. People are living longer, and we all hope to be part of that trend. But we worry if our income will last as long as we do.

American National's Palladium® Single Premium Immediate Annuity (SPIA) can convert a lump sum into guaranteed annuity payments, providing a steady income for as long as needed.

You can use the annuity payments to meet specific needs, like long-term care or special education expenses. They can also be directed towards insurance premiums, ensuring coverage. The payments can even be used to support favorite organizations or charities.



► Customize a Guaranteed Income

Choosing your guaranteed income

SPIA offers a guaranteed income based on your choices: premium amount, frequency of payments, additional annuity options, and current rates.

Choose an SPIA for regular income from retirement funds, investments, or lump-sum amounts. Decide payment frequency and duration, and consider sharing income with a spouse. The possibilities are yours to explore.

Tax optimization

By utilizing an immediate annuity, you can effectively distribute taxable income across multiple years, thereby providing a means to manage your tax liability.

If you invest in an annuity using non-qualified funds, which have already been taxed and do not possess any tax-

deferred status, a portion of the income received from the annuity will be tax-exempt as it constitutes a return of your previously taxed funds.¹

Cost of Living Adjustment

The Cost of Living Adjustment (COLA) is an option that can be added to income plans, allowing your payments to increase annually alongside rising costs of living. With SPIA, you get a 3% compounding COLA, meaning your income payment grows by 3% each year. While the initial payment may be lower with a COLA, consider the long-term value of guaranteed annual increases in income.

The COLA is not available on the Refund Income options.



► Select Your Preferred Income Option



Period Certain Income option

Secure a steady income for a set number of years, ranging from 5 to 30. Even if the unexpected happens and you pass away before the selected period ends, your chosen beneficiary will continue to receive income payments for the remainder of the period. Alternatively, your beneficiary can opt for a lump-sum death benefit, equivalent to the value of the remaining income payments.



Single Life Income options

Life Only Income

Enjoy the peace of mind that comes with a lifetime of income. With no minimum guaranteed years, this option ensures that you receive income for as long as you live. However, payments cease upon your passing.

Life With a Period Certain

Take control of your financial future with this option. You'll receive a guaranteed income for life, with the added security of a minimum number of years chosen by you, ranging from 5 to 20 years. If you were to pass away before the guarantee period ends, your chosen beneficiary will continue to receive the guaranteed income for the remaining years. Alternatively, your beneficiary can opt for the commuted value.



Refund Income options

Installment Refund

With this option, you'll receive guaranteed income during your lifetime. If you pass away before the total income paid equals the initial premium, your beneficiary will continue to receive income payments until the amount matches the initial premium.

Cash Refund

Similar to the Installment Refund option, any remaining balance after your passing will be paid to your beneficiary in a lump-sum.

Please Note: The Cost of Living Adjustment (COLA) is not available with the Refund Income options.



Joint Life Income options

Joint to Survivor

Ensure a stable income for both you and your partner. With this option, you'll receive income while both annuitants are alive. In the unfortunate event of one annuitant's passing, the survivor will continue to receive a percentage of the chosen income payments (such as 50%, 60%, 66.67%, 75%, or even 100%) for the duration of their life.

Joint to Survivor With Period Certain

Similar to the Joint to Survivor option, this alternative allows you to choose a guarantee period between 5 to 20 years. After the guarantee period and upon the death of either annuitant, the income payments will continue to the surviving annuitant, based on the chosen percentage. Payments cease upon the surviving annuitant's passing if the guarantee period has expired.

Joint to Spouse

Tailored to couples, this option provides flexibility based on the order of passing. While the primary annuitant is alive, 100% of the payment is made. If the primary annuitant passes before the secondary annuitant, the payment amount will be modified to the selected percentage at the time of issuance. The available options include 50%, 60%, 66.67%, or 75%. Alternatively, the payment can remain at 100%. If the secondary annuitant passes first, payments remain at 100%. Payments cease upon the second annuitant's passing.

Joint to Spouse With Period Certain

This option is similar to Joint to Spouse, but with the added choice of a guarantee period (Period Certain Income) between 5 to 20 years for income payments to you or your spouse. Payments remain at 100% during this period, and adjustments are made afterwards if one or both annuitants pass away.

► What Could a \$250,000 SPIA Pay?

Hypothetical monthly payments based on chosen options and prevailing interest rates



Single Options

Male age 67

► Life Only

Payment guaranteed until death
\$1,455.52 monthly

► Life with 10-Year Period Certain

Payment until death, with 10-year minimum guarantee
\$1,434.54 monthly

► Cash Refund

Payment guaranteed for life, any remaining initial premium paid to beneficiary at death
\$1,357.19 monthly



Joint Options

Male age 67 & Female age 67

► Joint to Spouse

100% payment guaranteed until both deaths
\$1,253.25 monthly

► Joint to Spouse With 10-Year Period Certain

Payment until death, with 10-year minimum guarantee
\$1,434.54 monthly

► Unexpected Changes

If unexpected cash need arises,
Palladium® SPIA has options that may help

Partial withdrawal

You can access up to 10% of your annuity's value after three years, without any underwriting. This applies to all options, as long as they are life contingent. The minimum withdrawal amount is \$2,000 and a commutation charge will apply. If you want more than 10%, you may need to go through underwriting and this could change the value of your annuity.

Once you take out the money, your future payments will be recalculated based on your age and you will get a new contract with a new payment schedule.

New York residents are permitted a single partial withdrawal during their lifetime. This withdrawal can be up to 10% of the annuity's value, minus the commutation charge. Subsequent withdrawals are not allowed.

Full surrender

If you require a large sum you can surrender your annuity after three years, but you will pay a commutation charge and may need underwriting. This could change the value of your annuity.

Commuted value

Commuted value refers to the present day value of an annuity after annuity payouts have begun. All withdrawal and surrender amounts are determined as the present value of future annuity payments using our current SPIA pricing rates plus .50%.

Remaining life expectancy and period certain is also considered if underwriting is required at the time the partial withdrawal or full surrender is requested. A commutation charge is then assessed on the commuted value withdrawn.

Commutation charges

If you request either a partial withdrawal or full surrender of your annuity, a commutation charge will be assessed as follows:

Year	1	2	3	4	5	6	7	8	9	10	11+
%	Not Permitted			10	9	7	5	4	3	2	0

New York commutation charge schedule:

Year	1	2	3	4	5	6	7	8	9	10	11+
%	Not Permitted			8	7	6	5	4	3	2	0

Partial withdrawal or full surrender is not allowed in the first three contract years.

Before considering either a partial withdrawal or full surrender of your contract, you may wish to consider other sources for needed funds because of the charges associated with these options, the decrease or loss of future income, and the negative effect on the possible death benefit payable on period certain income options.

▶ Palladium® SPIA Overview

Summary	A single premium immediate annuity designed to provide regularly scheduled income payments, with withdrawal and surrender features. Cost of Living Adjustment (COLA) available on most income options.																									
Issue Ages	0–90 (period certain only) 5–90 (life-contingent income options)																									
Minimum Premium to Issue	\$15,000 (NQ) \$3,500 (Q)																									
Payout Options	<div><div><ul style="list-style-type: none">• Period Certain (5–30 years)• Life Only• Life + Period Certain (5–20 years)• Joint Life to Survivor with or without Period Certain (5–20 years)</div><div><ul style="list-style-type: none">• Joint Life to Spouse with or without Period Certain (5–20 years)• Cash Refund (COLA not available)• Installment Refund (COLA not available)</div></div> <p>All payout options may not be available at all times. Check for current availability.</p>																									
COLA	3% compounded annually.																									
Partial Withdrawal	<p>Available at the beginning of year four, minimum \$2,000.</p> <p>Up to 10% of the commuted value may be withdrawn without underwriting on all life-contingent options. Amounts in excess of 10% of the commuted value may be underwritten at the time the withdrawal is requested. A commutation rate will be used to calculate the partial surrender amount. A commutation charge will be assessed on partial withdrawals. After a withdrawal is made, the benefit payment will be decreased proportionally to the commuted value withdrawn.</p>																									
Full Surrenders	<p>Allowed on all payout options. Available at the beginning of year four, surrender amount equals commuted value with a commutation rate reflected and reduced for commutation charges. Life contingent options may be underwritten at the time the commutation is requested.</p>																									
Commutation Charges	<table><tr><td>Year</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11+</td></tr><tr><td>%</td><td colspan="3">Not Permitted</td><td>10</td><td>9</td><td>7</td><td>5</td><td>4</td><td>3</td><td>2</td><td>0</td></tr></table> <p>A commutation charge will be assessed on partial withdrawals and full surrender amounts. The surrender or partial withdrawal amount will be the commuted value reduced by commutation charges. See page 7 for the New York commutation charge schedule.</p>		Year	1	2	3	4	5	6	7	8	9	10	11+	%	Not Permitted			10	9	7	5	4	3	2	0
Year	1	2	3	4	5	6	7	8	9	10	11+															
%	Not Permitted			10	9	7	5	4	3	2	0															
Waiver of Surrender Charges	N/A																									
Market Value Adjustments (MVA)	No																									
Death Benefit	Payable only on certain payout options.																									

1) Neither American National nor its agents give tax or legal advice. Clients should contact their attorney or tax advisor on their specific situation.

The interest rate used to determine the death benefit's commuted value will vary by state. A commutation charge will also be assessed on partial withdrawals and full surrenders of a commuted value.

The purchase of an immediate annuity is permanent other than the conditions mentioned for partial or full surrender options and commuted value. The annuity owner will no longer have access to the premium, which converts into a stream of income payments. The terms of the annuity, such as the choice of income payment option, payment amounts and timing, and the rates of return cannot be changed.

Form Series: SPIA22; ANY-NSPA. (Forms may vary by state). American National Insurance Company, headquartered in Galveston, Texas is licensed to conduct business in all states except New York. Business is conducted in New York by American National Life Insurance Company of New York, headquartered in Glenmont, New York. Each company has financial responsibility only for the products and services it issues.



AMERICAN NATIONAL INSURANCE COMPANY
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