

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 06/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN NATIONAL INSURANCE COMPANY
2b Employer Identification Number (EIN): 74-0484030
2c Plan Sponsor's telephone number: 409-766-4661
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 01/29/2026, CECILIA PARDO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 01/29/2026, CECILIA PARDO; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NATIONAL INSURANCE COMPANY	D Employer Identification Number (EIN) 74-0484030

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

AMERICAN NATIONAL INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-0484030	60739	DA 3-85HONB	3621	06/01/2024	05/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN NATIONAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>74-0484030</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>532929521</u>
	b Actuarial value	2b	<u>479636569</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1576</u>	<u>142941608</u>
	b For terminated vested participants	<u>1069</u>	<u>41803897</u>
	c For active participants	<u>1047</u>	<u>59189826</u>
	d Total	<u>3692</u>	<u>243935331</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>820000</u>
	c Target normal cost	6c	<u>820000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>01/07/2026</u>
	<u>MICHAEL C. MIKHITARIAN, FSA, CFA</u>	Date
	Type or print name of actuary	<u>23-05834</u>
	<u>MILLIMAN, INC.</u>	Most recent enrollment number
	Firm name	<u>518-514-7100</u>
	<u>3 WINNERS CIRCLE</u> <u>SUITE 300</u> <u>ALBANY, NY 12205</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29190
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29190
10	Interest on line 9 using prior year's actual return of <u>23.84</u> %	0	6959
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36149

Part III Funding Percentages			
14	Funding target attainment percentage	14	196.60 %
15	Adjusted funding target attainment percentage	15	196.62 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	174.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	820000
b Excess assets, if applicable, but not greater than line 31a	31b	820000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NATIONAL INSURANCE COMPANY	D Employer Identification Number (EIN) 74-0484030	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	145942	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: PANNELL KERR FORSTER OF TEXAS, P.C.	b EIN: 76-0356844
c Position: INDEPENDENT AUDITOR	
d Address: 5847 SAN FELIPE SUITE 2600 HOUSTON, TX 77057	e Telephone: 713-860-1400

Explanation: ON JUNE 1, 2025, PANNELL KERR FORSTER OF TEXAS, P.C. JOINED WITHUMSMITH+BROWN, PC

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN NATIONAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>74-0484030</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AMERICAN NAT SEPARATE ACC RET PLANS</u>		
b Name of sponsor of entity listed in (a):	<u>AMERICAN NATIONAL INSURANCE COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>74-2074528-001</u>	<u>P</u>		<u>534109980</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NATIONAL INSURANCE COMPANY	D Employer Identification Number (EIN) 74-0484030

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	533303249	534711170
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	533303249	534711170
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	373728	601190
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	373728	601190
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	532929521	534109980

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	24836217	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-1392000
d Total income. Add all income amounts in column (b) and enter total	2d		23444217

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21745227	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21745227
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	145942	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	372589	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		518531
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22263758

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1180459
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565400.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan AMERICAN NATIONAL INSURANCE COMPANY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NATIONAL INSURANCE COMPANY	D Employer Identification Number (EIN) 74-0484030	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	47

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: 5.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 56.00 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 38.00 % Other: 1.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**American National Insurance Company
Employees Retirement Plan**

**Financial Statements and
Supplemental Schedule**

May 31, 2025 and 2024

American National Insurance Company
Employees Retirement Plan

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Schedules not included herein are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITOR'S REPORT

To the Benefits Committee of
American National Insurance Company Employees Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of American National Insurance Company Employees Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of May 31, 2025 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended May 31, 2025 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of May 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of American National Insurance Company Employees Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting for the 2025 Financial Statements

As further discussed in Note 1 to the financial statements, the Board of Directors of American National Insurance Company approved a plan of liquidation effective as of March 31, 2025, and management determined liquidation is imminent. As a result, American National Insurance Company Employees Retirement Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan’s transactions that are presented and disclosed in the financial statements are in conformity with the plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American National Insurance Company Employees Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements

The financial statements of American National Insurance Company Employees Retirement Plan as of May 31, 2024, were audited by Pannell Kerr Forster of Texas, P.C., who joined with WithumSmith+Brown, PC on June 1, 2025. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated December 30, 2024, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedule that agreed to or is derived from the certified investment information, were presented in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

December 24, 2025

American National Insurance Company
Employees Retirement Plan

Statements of Net Assets Available for Benefits

	May 31,	
	2025	2024
	(in liquidation)	
Assets		
Investment at fair value	\$ 534,189,170	\$ 533,303,249
Net assets held in 401(h) account	522,000	-
Total assets	534,711,170	533,303,249
Liabilities		
Accounts payable	466,667	373,728
Amounts related to obligation of 401(h) account	522,000	-
Total liabilities	988,667	373,728
Net assets available for benefits	\$ 533,722,503	\$ 532,929,521

See notes to financial statements

American National Insurance Company
Employees Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended May 31,	
	2025	2024
	(in liquidation)	
Additions		
Net appreciation in fair value of investment	\$ 24,836,217	\$ 107,102,425
Total additions	<u>24,836,217</u>	<u>107,102,425</u>
Deductions		
Distributions to participants and beneficiaries	21,745,227	43,654,283
Administration fees	906,008	821,058
Transfer of assets to 401(h) account	1,392,000	-
Total deductions	<u>24,043,235</u>	<u>44,475,341</u>
Net increase	792,982	62,627,084
Net assets available for benefits, beginning of year	<u>532,929,521</u>	<u>470,302,437</u>
Net assets available for benefits, end of year	<u>\$ 533,722,503</u>	<u>\$ 532,929,521</u>

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 1 - Description of the Plan

The following brief description of the American National Insurance Company Employees Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the *Plan Document* for more complete information.

General

The American National Insurance Company Retirement Plan for Home Office Employees (Non-bargaining Unit) (the "Prior Plan") was adopted June 1, 1951 and has been amended to reflect various changes in laws and regulations. Effective May 31, 1994, the American National Insurance Company Retirement Plan for Home Office Employees (Bargaining Unit) and the American National Insurance Company Retirement Plan for Combination Field Representatives were merged into the Prior Plan. In conjunction with the mergers, the Prior Plan was renamed the American National Insurance Company Employees Retirement Plan. The Plan was amended and restated effective June 1, 2015 and last amended on August 1, 2025.

The Plan, a defined benefit plan covering substantially all employees of American National Insurance Company (the "Company"), has been made available to certain affiliated or subsidiary companies of the Company. Effective January 1, 2014, the Plan was frozen to new participation. The following affiliated or subsidiary companies have elected to have the Plan extended to their employees:

- American National Property and Casualty Company
- Garden State Life Insurance Company
- South Shore Harbour Development, Limited
- American National Life Insurance Co of Texas

Plan amendments

On March 31, 2025, the Plan was amended to provide for its termination in accordance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Pension Benefit Guaranty Corporation ("PBGC") requirements.

On August 1, 2025, the Plan was amended to change the eligibility for early retirement and change the age at which a terminated participant who is not eligible for early retirement may elect to have payment begin.

Plan termination

The Plan has been terminated effective March 31, 2025. That portion of each participant's accrued benefits derived from his contributions to the Plan shall be non-forfeitable. The net assets of the Plan will be allocated to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, if any.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 1 - Description of the Plan (Continued)

Plan termination (continued)

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the PBGC up to the applicable limitations discussed below.
- All other vested benefits (i.e., vested benefits not insured by the PBGC).
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The ceiling on the amount of an individual's monthly benefit that is guaranteed by the PBGC for the plan years ended May 31, 2025 and 2024 was \$7,432 and \$7,108, respectively.

As of May 31, 2025, the Plan's net assets available for benefits totaled \$534,189,170, which were held pending distribution to participants and beneficiaries. The actuarial present value of accumulated plan benefits at May 31, 2025 and 2024, do not reflect the effect of the plan amendments.

Plan freeze

On October 31, 2013, the Company adopted certain amendments to freeze the Plan. Effective January 1, 2014, benefits accrued through the Plan will no longer include additional years of service credit or future salary increase credit, and no new participants will be added to the Plan. Benefits earned by eligible employees prior to the effective date of the plan amendments will not be affected.

Eligibility

Prior to the freeze on new participation in the Plan effective January 1, 2014, the Plan covered any person employed by the Company and certain affiliated or subsidiary companies of the Company, in their home office or in the field who has attained the age of 21 and had completed a year of service (completed 1,000 or more hours) as defined under Supplements 1 and 2 of the Plan. The Company had no age requirement for home-service employees under Supplement 3 of the Plan.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 1 - Description of the Plan (Continued)

Employee contributions

The Plan, as merged, has three separate structures as follows:

- Supplement 1: Home office non-bargaining unit, branch office, and affiliated or subsidiary companies' employees
- Supplement 2: Home office bargaining unit
- Supplement 3: Home-service employees

Participants included in Supplement 1 are not permitted to contribute to the Plan. Certain participants in Supplement 1 were able to contribute in plan years prior to 1989. Supplement 1 employees' accumulated contributions at May 31, 2025 and 2024, were \$44,220 and \$69,545, respectively, including interest credited at annual rates of 5.61% and 4.43% during plan years ended May 31, 2025 and 2024, respectively.

Participants included in Supplement 2 were required to make a mandatory percentage contribution of their total eligible annual earnings until October 9, 1996. The mandatory contribution ended effective October 10, 1996. Supplement 2 employees' accumulated contributions at May 31, 2025 and 2024 were \$492,678 and \$553,468, respectively, including interest credited at annual rates of 5.61% and 4.43% during plan years ended May 31, 2025 and 2024, respectively.

Participants included in Supplement 3 were required to make a mandatory percentage contribution of their total eligible annual earnings up to a maximum of \$75,000 until August 31, 2008. The mandatory contribution ended effective September 1, 2008. Supplement 3 employees' accumulated contributions at May 31, 2025 and 2024 were \$2,328,076 and \$2,881,756, respectively, including interest credited at annual rates of 5.61% and 4.43% during plan years ended May 31, 2025 and 2024, respectively.

Funding

The Company is required to make contributions, from time to time, to cover the costs of the benefits provided by the Plan. Contributions by the Company are designed to fund current service costs on a current basis. For the years ended May 31, 2025 and 2024, the minimum funding requirements of the Pension Protection Act of 2006 ("PPA") have been met.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 1 - Description of the Plan (Continued)

Funding (continued)

The funding policy is to pay the minimum required contribution as prescribed by the PPA. In this funding method, the regular Plan cost arises from two sources: a target normal cost and an amortization payment for the funding target shortfall. The funding target is determined as the actuarial present value of benefits accrued as of the valuation date based on service and earnings history as of the valuation date. The shortfall is equal to the funding target less the Plan assets. The target normal cost is the actuarial present value of benefits expected to accrue during the valuation year plus estimated expenses. Additionally, the Company may make annual contributions to the 401(h) account based on the maximum deductibility under the Internal Revenue Code ("IRC").

Benefits

Participants are eligible for a monthly normal retirement benefit upon reaching age 65. The monthly benefit for Supplement 1 participants is equal to one-twelfth of 1.67% of average annual compensation for each year of service, subject to a maximum of 58.33% of average annual compensation less 0.70% of final average compensation, limited to Social Security-covered compensation multiplied by years of credited service (maximum of 35). The 0.70% will be reduced to 0.65% for participants born in 1955 or later. A reduced percentage applies for benefit commencement prior to age 65. Average annual compensation is the average of the highest 60 consecutive completed months out of the last 120 completed months of employment preceding the earlier of January 1, 2014, retirement, or termination.

The monthly benefit for Supplement 2 participants is equal to one-twelfth of 1.50% of the first \$3,600 per year of plan year compensation (compensation earned in the last calendar year preceding the plan year) plus 2.25% of the remainder of plan year compensation for each year of covered service. The benefit is reduced for any pay periods during which the employee did not make any mandatory contribution to the Plan.

The monthly benefit for Supplement 3 participants is equal to the sum of one-twelfth of 1.875% of the maximum plan year compensation (compensation earned on the last calendar year preceding the plan year) for each year of covered service. Prior to September 1, 2008, the benefit is reduced for any pay periods during which the employee did not make any mandatory contribution to the Plan. Beginning September 1, 2008, all Supplement 3 active employees with one year of service are active participants and accrue a benefit for every pay period they are employed or on total disability. Supplement 3 participants may elect to receive their accumulated participant contributions plus interest while employed. Any vested accrued benefit subsequently payable to the participant will be reduced by the amount of accrued benefit attributable to the contributions plus interest withdrawn.

A participant may elect early retirement benefits upon termination of employment if he has both attained the age of 55 and completed 20 years of vesting service or if he has attained the age of 60. A participant may also elect a late retirement date with benefit payments commencing on the date of retirement.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 1 - Description of the Plan (Continued)

Benefits (continued)

Monthly benefit payments are provided to all other participants commencing at age 65 and to those who become totally disabled prior to age 65. Certain benefits are also provided to surviving spouses of vested participants who die before their normal retirement date. Participants who terminated employment for any reason other than death, disability, or retirement and who have completed at least five years of vesting service are eligible for deferred vested retirement benefits.

Participants are immediately vested in their contributions plus accrued interest thereon. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Company contributions will be offset by any amounts forfeited. Forfeitures will not be applied to increase benefits provided by the Plan.

Upon termination of employment, if the present value of the participant's vested accrued benefit is less than \$1,000, the participant's vested accrued benefit will be distributed as a single lump-sum distribution without a participant's consent. If the participant's vested accrued benefit is between \$1,000 and \$5,000 and the participant does not affirmatively consent to receive a distribution, the vested accrued benefits will be rolled into an individual retirement account established on behalf of the participant.

Administration fees

Expenses related to the administration of the Plan may be paid by the Company or by the Plan. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The Company has determined liquidation as imminent as of March 31, 2025. The Company expects the final lump sum payments and annuity purchases as being completed by August 31, 2025. As a result the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. The liquidation basis of accounting is deemed appropriate when, among other things, liquidation of the Plan is probable and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepting in the United States of America ("GAAP") requires the Company to use estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Administration and management of investments

The Plan is administered by the Benefits Committee, which consists of personnel appointed by the Board of Directors of the Company.

The assets of the Plan are held as part of a deposit administration contract, the American National Separate Account for Retirement Plans ("ANSARP"). The Company manages and invests the assets of ANSARP. ANSARP's investments consist of short-term investments, government obligations, limited partnership investments, corporate bonds and notes, and common stocks which meet the requirements of the Insurance Code of the State of Texas. The Plan's interest in ANSARP is adjusted for contributions, investment income and realized or unrealized gains (losses), with respect to the Plan's proportionate share of the deposit administration contract and is reduced for the distributions of accrued benefits to terminated participants, administration fees, and expenses.

Investment valuation and income recognition

The investment in ANSARP is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's proportionate share of interest and dividends received from ANSARP investments, realized gains on the sale of ANSARP's investments, and unrealized appreciation of ANSARP investments are reported as net appreciation in fair value of investment in the statements of changes in net assets available for benefits.

Risks and uncertainties

The Plan, through its investment in ANSARP, provides for investment in short-term investments, investments in government obligations, investments in limited partnerships, corporate bonds and notes, and common stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and may impact the funded position of the Plan. As a result, the Plan may require increased funding in subsequent years.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and uncertainties (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan, through its investment in ANSARP, may invest in securities with contractual cash flows, such as asset-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies and defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in the market rates.

Subsequent Events

The Plan has evaluated subsequent events through December 24, 2025, which was the date the financial statements were available to be issued.

As of August 31, 2025, the Plan disposed of assets and settled its benefit obligations through payments pursuant to plan termination including lump sums of \$65,563,538 and an annuity purchase of \$178,649,730, in addition to routine benefit payments of \$12,014,866.

Note 3 - Fair Value Measurements

The investment in ANSARP is valued at net asset value. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by ANSARP less its liability. This practical expedient is not used when it is determined to be probable that ANSARP will sell the investment for an amount different than the reported net asset value.

The following table summarizes investments measured at fair value based on NAV per unit:

<u>Investments as of</u> May 31, 2025	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Investment in ANSARP	\$ 534,189,170	N/A	Daily	Daily
<u>Investments as of</u> May 31, 2024	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Investment in ANSARP	\$ 533,303,249	N/A	Daily	Daily

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 4 - Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments at fair value held at May 31, 2025 and 2024, and net appreciation in fair value of investments for the years then ended, was obtained by the company and agreed to or derived from information certified as complete and accurate by American National Insurance Company, a qualified institution.

Note 5 - Obligation and Pension Benefits

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are accumulated based on credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employer service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of May 31, 2024, were:

- (a) Pri-2012 Total Data Set Sex-distinct Employee/Retiree Mortality Tables, with Contingent Survivor Tables for current beneficiaries, and full generational projection using Scale MP-2021
- (b) Form of Payment: benefits were converted to a Lump-sum interest rate for retiring members using the average of August, September, and October 2023 Lump Sum Segment Rates and Applicable Mortality as required under 417(e)(3) for benefits paid during 2024 under PPA,
- (c) Retirement assumptions based on tables reflecting the Plan's historical experience,
- (d) Withdrawal assumptions based on tables reflecting the Plan's historical experience,
- (d) Investment return of 6.25%
- (f) Administrative expenses of \$820,000, equal to estimated current year administrative expenses plus the expected PBGC premium.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 5 - Obligation and Pension Benefits (Continued)

Actuarial present value of accumulated plan benefits (continued)

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuation been performed as of May 31, 2024, there would be no material differences.

The actuarial present value of accumulated plan benefits as of May 31, 2024, is as follows:

Vested benefits:	
Participants currently receiving payments	\$134,611,237
Other participants	<u>91,767,306</u>
Total vested benefits	226,378,543
Nonvested benefits	<u> -</u>
Total actuarial present value of accumulated plan benefits	<u>\$226,378,543</u>

The change in the actuarial present value of accumulated plan benefits for the plan year ended May 31, 2024 is as follows:

Actuarial present value of accumulated plan Benefits at beginning of year	\$255,778,469
Changes during the year attributable to:	
Actuarial loss	(7,492,314)
Interest earned	14,642,632
Plan amendments	11,226,309
Change in actuarial assumptions**	(4,122,270)
Benefits paid	<u>(43,654,283)</u>
Net decrease	<u>(29,399,926)</u>
Actuarial present value of accumulated plan benefits at year end	<u>\$226,378,543</u>

** The changes in actuarial assumptions and the impact to the liability for these changes to the present value of accumulated plan benefits were related to lump sum interest rates and mortality.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 5 - Obligation and Pension Benefits (Continued)

Actuarial present value of accumulated plan benefits (continued)

The preceding actuarial calculations were based on the Plan continuing as a going concern. Upon terminating the Plan, the actuary changed the following significant assumptions:

- (a) Form of Payments: Benefits were converted to a lump sum for retiring members using the average of August, September, and October 2024 Lum Sum segment Rates and Applicable Mortality as required under 417(e)(3) for benefits paid during 2025 under PPA.
- (b) Investment return of 6.00%.
- (c) Administrative expenses of \$466,667

The actual benefits paid to liquidate the Plan were \$256,228,134.

Note 6 - Tax Status

The Plan obtained its latest determination letter on June 29, 2017, in which the Internal Revenue Services ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7 - Party-in-Interest Transactions and Related Party Transactions

For the years ended May 31, 2025 and 2024, the Plan paid administration fees related to reasonable compensation for certain employees constituting parties-in-interest to the Plan for administrative services rendered necessary for operation of the Plan and ANSARP.

The Company manages and invests the assets of ANSARP. The Company is the asset custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions.

American National Insurance Company
Employees Retirement Plan

Notes to Financial Statements
May 31, 2025 and 2024

Note 8 - 401(h) Account

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Plan for the net assets related to the 401(h) account. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

	<u>Assets at Fair Value as of May 31, 2025</u>			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 522,000	-	-	\$ 522,000
Total assets at fair value	\$ 522,000	-	-	\$ 522,000

Supplemental Schedule

American National Insurance Company Employees Retirement Plan
E.I.N. 74-0484030 / Plan Number 002

Schedule H, line 4i - Schedule of Assets Held at End of Year

May 31, 2025

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	American National Insurance Company	Investment in American National Separate Account for Retirement Plans	\$ 416,121,862	\$ 534,189,170

* Party-in-interest as defined by ERISA.

Schedule SB, Line 26 - Schedule of Active Participant Data

Note: Plan is "hard-frozen" and the average annual accrued benefits are in lieu of compensation.

Attained Age	Years of Credited Service							
	Under 1	1 to 4		Cash Balance	5 to 9		10 to 14	
No.	Average Benefits	No.	Average Benefits		No.	Average Benefits	No.	Average Benefits
Under 25								
25 to 29								
30 to 34			7	384		1	2,581	
35 to 39			30	954		36	2,371	3
40 to 44			26	972		80	3,121	50
45 to 49			16	1,104		51	3,979	67
50 to 54			18	1,751		38	4,101	44
55 to 59			18	1,184		42	3,622	50
60 to 64			14	1,828		16	3,475	29
65 to 69			8	1,059		8	3,293	8
70 & up			1	610				2

Attained Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		Cash Balance	30 to 34
No.	Average Benefits	No.	Average Benefits	No.	Average Benefits		No.	Average Benefits
Under 25								
25 to 29								
30 to 34								
35 to 39								
40 to 44	5	5,551						
45 to 49	49	7,746	2	10,297				
50 to 54	68	9,602	26	10,271	6	10,204		
55 to 59	53	8,227	30	15,260	32	14,368	3	10,011
60 to 64	26	9,758	21	12,191	24	19,586	14	15,506
65 to 69	6	13,900	4	14,558	5	13,501	4	19,669
70 & up	2	10,517	1	2,874	1	17,288	1	13,645

Attained Age	Years of Credited Service			
	35 to 39		40 & up	
No.	Average Benefits	No.	Average Benefits	
Under 25				
25 to 29				
30 to 34				
35 to 39				
40 to 44				
45 to 49				
50 to 54				
55 to 59				
60 to 64				
65 to 69	1	18,430		
70 & up				

American National Insurance Company Employees Retirement Plan

EIN 74-0484030 / PN 002

Schedule SB, Line 22 - Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
Age	Expected Active Headcount	Retirement Rates	Expected Retirements (2) x (3)	Weighted Age (1) x (4)
55	454.6504	0.0182	8.2556	454.0577
56	493.9614	0.0179	8.8205	493.9501
57	519.5900	0.0181	9.4292	537.4641
58	546.7119	0.0183	9.9854	579.1514
59	587.1492	0.0185	10.8459	639.9073
60	616.6389	0.0499	30.7897	1847.3830
61	618.2022	0.0499	30.8641	1882.7084
62	620.5426	0.0499	30.9772	1920.5836
63	614.6164	0.0499	30.6777	1932.6930
64	599.8658	0.0499	29.9372	1915.9783
65	581.7397	0.3992	232.2295	15094.9201
66	369.6448	0.3991	147.5309	9737.0401
67	225.8058	0.2494	56.3139	3773.0294
68	174.5289	0.2493	43.5151	2959.0241
69	137.1937	0.3490	47.8748	3303.3595
70	90.6447	1.0000	90.6447	6345.1270
71	1.0000	1.0000	1.0000	71.0000
72	3.0000	1.0000	3.0000	216.0000
73	2.0000	1.0000	2.0000	146.0000

Total: 824.6914 53,849.3771
Average: 65.30

American National Insurance Company Employees Retirement Plan EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Principal Plan Provisions

Basic Information

Plan Name: American National Insurance Company Employees Retirement Plan

EIN/PN: 74-0484030 / 002

Effective Date of Plan: June 1, 1951.

Plan Year: June 1 – May 31.

Participation: Employee became a participant on the first of the month next following the date that the employee satisfies the age and service requirements. A year of service for eligibility purposes is 1,000 hours in a computation period. All employees, except CSSD Manager or CSSD Agent who are employees under Supplemental Schedule 3, must have attained age 21.

Participants are members of the following supplemental schedules:

- Schedule 1: Home Office Non-Bargaining Unit, Branch Office, and Employees of Affiliated Companies Employment.
- Schedule 2: Home Office Bargaining Unit and American Printing Non-Production Employees.
- Schedule 3: CSSD Employees (Agents and Managers, and Commonwealth Life and Accidental Insurance Company Field Representatives and Employees).

Effective January 1, 2014, the Plan is closed to new participants. Anyone who is not a participant in the Plan on December 31, 2013 shall not become a participant in the Plan.

Participant Contributions: Participants were required to make contributions based on their schedule.

Vesting Service: A participant is credited for one year of vesting service for each Plan Year in which at least 1,000 hours are reported. For the Plan Years during which the participant commences and terminates employment, one year of vesting service is credited if the participant does not work at least 1,000 hours in either such year but the sum of hours in both years equals or exceeds 1,000.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: First of the month next following age 65.

Normal Retirement Benefit: The participant's accrued benefit as described for each schedule payable as a single life annuity. Accrued benefits are frozen as of December 31, 2013.

**American National Insurance Company Employees Retirement Plan
EIN 74-0484030 / PN 002**

Schedule SB, Part V – Summary of Principal Plan Provisions

Early Retirement

Early Retirement Eligibility: First of the month next following age 55 with 20 years of Vesting Service, or age 60.

Early Retirement Benefit: The participant's accrued benefit, reduced based on obtained years and months at the Early Retirement Date. Sample factors are as follows:

Age	Early Retirement Factor
55	0.500
56	0.540
57	0.580
58	0.620
59	0.660
60	0.700
61	0.740
62	0.800
63	0.860
64	0.930
65	1.000

Alternative early retirement factors apply to the Schedule 1 Social Security Offset benefit that are described under Schedule 1 Accrued Benefit below.

Vested Termination

Vested Termination Eligibility: Participants who terminate employment after completing 5 years of Vesting Service are fully vested. Participants are always 100% vested in their employee contributions.

Termination Benefit: The participant's benefit described in Early Retirement Benefit above.

In-Service Retirement

In-Service Retirement Eligibility: Normal Retirement Date while actively employed.

In-Service Retirement Benefit: The participant's benefit described under Normal Retirement, actuarially increased based on age as of the In-Service Retirement Date.

American National Insurance Company Employees Retirement Plan EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Principal Plan Provisions

Pre-retirement Death Coverage

Pre-retirement Death Eligibility: Death of a vested participant prior to commencement of retirement benefits.

Pre-retirement Death Benefit: If the participant is married at date of death, the death benefit will be paid to the surviving spouse as the greater of the Qualified Pre-retirement Survivor Annuity (QPSA) or a supplemental death benefit based on the participant's schedule. If the participant is not married at date of death, their designated beneficiary will receive the supplemental death benefit based on the participant's schedule.

QPSA: The surviving spouse will be paid the survivor portion of the the 50% Joint & Survivor Annuity commencing on the later of the first of the month following date of death, and the date the participant would have attained Early Retirement. The benefit is adjusted for early retirement and the 50% joint & survivor annuity factor and is payable for the life of the surviving spouse.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a 50% Joint and Survivor Annuity unless the spouse provides written consent to waive the 50% Joint & Survivor Annuity.

Optional Forms: Single Life Annuity; Certain and Life Annuity (10, 15, 20 years); Joint and Survivor Annuity (50%, 66⅔%, 75%, 100%); Single Life Annuity with Social Security Leveling; Lump Sum.

Basis of Actuarial Equivalence: Optional form annuities are converted from the single life annuity using the mortality table prescribed for 2010 by the Secretary of the Treasury pursuant to Code Section 417(e)(3), and 8% interest rate or the applicable interest rates described below if produces a higher annuity.

Lump sum payments are converted from the single life annuity using the Applicable Mortality Table with the Applicable Interest Rates. For benefit calculations on and after June 1, 2021, the Applicable Interest Rates is the average of the applicable interest rates for the 3rd, 4th and 5th months preceding the calendar year.

Retirement Incentive Window (RIW):

Eligible participants that elected to take the RIW were provided the following pension enhancement:

1. For those that have not already taken a lump sum or started their monthly benefit, their accrued benefit under the plan was increased by 1% multiplied by the elapsed time from the participant's date of hire through December 31, 2023.
2. For those that have already taken a lump sum payout of their retirement benefit, a supplemental lump sum payment was paid that is equal to the lump sum value of the difference between their enhanced accrued benefit and unenhanced accrued benefit. The enhanced accrued benefit is determined as described in item 1 above. The unenhanced accrued benefit is the accrued benefit that was used to determine the lump sum payment received by the participant.

American National Insurance Company Employees Retirement Plan

EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Principal Plan Provisions

3. For those that have already started their monthly pension payments, effective with their March 1, 2024 payment, they received an increased monthly pension benefit where the increase is equal to 1% multiplied by the elapsed time from their date of hire through December 31, 2023, of their current monthly benefit. This increased monthly benefit will continue to be paid in the same optional form with the same beneficiary as the current monthly benefit.

Schedule 1: Home Office Non-Bargaining Unit, Branch Office, and Employees of Affiliated Companies Employment

Participant Contributions: No participant contributions were permitted for Schedule 1 participants. The Retirement Plan for Home Office Non-Bargaining Unit Employees of American National Insurance Company and The Securities Management and Research Company Plan ceased to permit or require participant contributions effective January 1, 1973. The Retirement Plan for Branch Office Employees of American National Insurance Company ceased effective June 1, 1989.

Accrued Benefit: A monthly benefit payable as a single life annuity equal to the greater of (1), or (2) minus (3), divided by 12:

- 1) Frozen accrued benefit as of May 31, 1989; or
- 2) $1\frac{2}{3}$ % of Average Annual Compensation multiplied by Benefit Service (maximum of 35 years); minus
- 3) Offset Percentage times Final Average Compensation not to exceed the Offset Level multiplied by Benefit Service (maximum 35 years).

Average Annual Compensation: Average compensation during the 60 consecutive completed calendar months that will produce the highest average out of the last 120 consecutive completed calendar months. Compensation earned after December 31, 2013 is excluded.

Benefit Service: A participant is credited with one year of benefit service for each Plan Year in which at least 2,000 hours are reported. For Plan Years where at least 1,000 hours but less than 2,000 hours are reported, a participant is credited with a partial year equal to the number of hours worked divided by 2,000. For Plan Years during which the crediting of benefit service begins or ends, a partial year equal to the number of hours worked divided by 2,000 is credited even if hours worked is less than 1,000. Benefit service is not credited before the later of (i) the date the employee becomes a Schedule 1 employee; or (ii) the date the employee attains age 21. No benefit service is credited after December 31, 2013.

Final Average Compensation: Average compensation during the 36 consecutive months ending with the last complete calendar month prior to termination, or December 31, 2013 if earlier; limited to Average Annual Compensation.

Offset Percentage: 0.70% for participants whose Social Security Retirement Age (SSRA) is 65 or 66, and 0.65% for participants whose SSRA is 67.

**American National Insurance Company Employees Retirement Plan
EIN 74-0484030 / PN 002**

Schedule SB, Part V – Summary of Principal Plan Provisions

For Early Retirement, the early retirement factors described above apply to the base piece. For the offset piece, the Offset Percentage is reduced to the following percentages based on SSRA:

Age	SSRA 65 or 66	SSRA 67
55	0.316	0.344
56	0.344	0.375
57	0.375	0.400
58	0.400	0.425
59	0.425	0.450
60	0.450	0.475
61	0.475	0.500
62	0.500	0.550
63	0.550	0.600
64	0.600	0.650
65	0.650	0.700

Supplemental Pre-retirement Death Benefit: If greater than the QPSA described above, the surviving spouse or designated beneficiary if not married, will receive the greater of (1) or (2):

- 1) If the participant dies after attaining age 55 while actively employed, the survivor portion of the 100% Joint & Survivor Annuity commencing on the first of the month following date of death payable as a life annuity. The benefit is actuarially adjusted for commencement before or after Normal Retirement Date and the 100% joint & survivor annuity factor, and is payable for the life of the surviving spouse or designated beneficiary. The service requirement for early retirement is disregarded for purposes of this benefit; or
- 2) If the participant dies after attaining age 45 while actively employed, and age plus service is at least 55, the lesser of (a) or (b) is payable:
 - a) 90% of the participant's accrued benefit as of date of death; or
 - b) 75% of the benefit the participant would have accrued at his Normal Retirement Date had he continued to work until that date.

American National Insurance Company Employees Retirement Plan
EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Principal Plan Provisions

Schedule 2: Home Office Bargaining Unit and American Printing Non-Production Employees

Participant Contributions: As a condition of participation, Schedule 2 participants were required to make contributions through October 9, 1996. After October 9, 1996, no participant contributions were permitted for Schedule 2 participants.

Accrued Benefit: A monthly benefit payable as a single life annuity equal to sum of (1), (2), (3), and (4):

- 1) Service prior to November 9, 1964: Accrued benefit as of November 8, 1964 under the terms of the plan in effect as of that date; plus
- 2) Service from November 9, 1964 to May 31, 1994: 1/24 of participant contributions during a plan year; plus
- 3) Service from June 1, 1994 to December 31, 2013: 1.5% of the monthly plan year compensation up to \$300, plus 2.25% of the monthly plan year compensation in excess of \$300. The benefit was proportionally reduced for pay periods during the plan year where required participant contributions were not made; plus
- 4) Service after December 31, 2013: \$0.

Benefit Service: A participant is credited with benefit service after participation is met and for each pay period during which mandatory contributions are made. No benefit service is credited after December 31, 2013.

Supplemental Pre-retirement Death Benefit: If greater than the QPSA described above, the surviving spouse or designated beneficiary if not married, will receive the following benefit:

If the participant dies after attaining age 55 while actively employed, the survivor portion of the 100% Joint & Survivor Annuity commencing on the first of the month following date of death payable as a life annuity. The benefit is actuarially adjusted for commencement before or after Normal Retirement Date and the 100% joint & survivor annuity factor, and is payable for the life of the surviving spouse or designated beneficiary.

American National Insurance Company Employees Retirement Plan
EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Principal Plan Provisions

Schedule 3: CSSD Employees (Agents and Managers, and Commonwealth Life and Accidental Insurance Company Field Representatives and Employees)

Participant Contributions: Schedule 3 participants were required to make contributions through August 31, 2008. After August 31, 2008, no participant contributions were permitted for Schedule 3 participants.

Accrued Benefit for CSSD Agents and Managers: A monthly benefit payable as a single life annuity equal to sum of (1) and (2), divided by 12:

- 1) Frozen accrued benefit as of May 31, 1989.
- 2) After May 31, 1989: 1.875% of Plan Year Compensation.

Benefit Service: A participant is credited with benefit service after participation is met and for each pay period during which mandatory contributions are made. No benefit service is credited after December 31, 2013.

Plan Year Compensation: Total compensation earned during the calendar year preceding each Plan Year, limited by a maximum amount as described in the plan document. Compensation earned after December 31, 2013 is excluded.

Accrued Benefit for Commonwealth Life and Accident Insurance Company Field Representatives and Employees: A monthly benefit payable as a single life annuity equal to the frozen accrued benefit determined as of June 30, 1989 under the provisions of the Commonwealth Life and Accident Insurance Company Field Representatives and Employees Retirement Plan.

Supplemental Pre-retirement Death Benefit: If greater than the QPSA described above, the surviving spouse or designated beneficiary if not married, will receive the greater of (1) or (2):

- 1) If the participant dies after attaining age 55 while actively employed, the survivor portion of the 100% Joint & Survivor Annuity commencing on the first of the month following date of death payable as a life annuity. The benefit is actuarially adjusted for commencement before or after Normal Retirement Date and the 100% joint & survivor annuity factor, and is payable for the life of the surviving spouse or designated beneficiary; or
- 2) If the participant dies after attaining age 45 while actively employed, and age plus service is at least 55, the lesser of (a) or (b) is payable:
 - a) 90% of the participant's accrued benefit as of date of death; or
 - b) 75% of the benefit the participant would have accrued at his Normal Retirement Date had he continued to work until that date.

**American National Insurance Company Employees Retirement Plan
74-0484030 / PN 002**

Schedule SB, Line 26b - Schedule of Projection on Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2025	4,190,059	3,968,883	\$13,954,348	22,113,290
2026	3,105,780	2,023,444	13,735,513	18,864,737
2027	3,309,845	2,605,026	13,487,003	19,401,874
2028	3,909,876	2,470,943	13,199,465	19,580,284
2029	4,451,673	2,578,868	12,827,318	19,857,859
2030	4,201,351	3,075,474	12,449,957	19,726,782
2031	4,614,283	2,348,338	12,081,060	19,043,681
2032	4,708,815	2,622,444	11,657,606	18,988,865
2033	4,609,905	3,004,077	11,183,320	18,797,302
2034	4,453,243	2,878,454	10,659,033	17,990,730
2035	4,451,313	3,032,122	10,143,071	17,626,506
2036	4,325,016	2,347,720	9,589,978	16,262,714
2037	4,043,479	2,578,182	8,981,303	15,602,964
2038	3,942,315	3,216,099	8,317,828	15,476,242
2039	3,820,474	2,528,618	7,649,797	13,998,889
2040	3,679,971	2,509,171	7,008,232	13,197,374
2041	3,637,817	2,741,028	6,425,376	12,804,221
2042	3,447,424	2,496,352	5,852,265	11,796,041
2043	3,311,018	2,689,580	5,286,719	11,287,317
2044	3,195,842	2,427,655	4,705,164	10,328,661
2045	3,068,354	2,567,799	4,140,574	9,776,727
2046	2,941,475	2,619,948	3,639,735	9,201,158
2047	2,760,228	2,363,999	3,170,515	8,294,742
2048	2,631,257	2,342,417	2,736,260	7,709,934
2049	2,475,926	2,352,299	2,339,330	7,167,555
2050	2,312,482	2,133,413	1,981,053	6,426,948
2051	2,200,368	2,059,193	1,661,757	5,921,318
2052	2,069,875	1,752,509	1,380,787	5,203,171
2053	1,928,397	1,636,316	1,136,638	4,701,351
2054	1,813,205	1,474,344	927,120	4,214,669
2055	1,703,131	1,319,422	749,509	3,772,062
2056	1,582,870	1,193,877	600,746	3,377,493
2057	1,473,653	1,085,174	477,594	3,036,421
2058	1,371,405	942,275	376,761	2,690,441
2059	1,270,417	873,699	295,062	2,439,178
2060	1,168,222	772,052	229,514	2,169,788
2061	1,070,452	711,652	177,402	1,959,506
2062	977,714	658,159	136,314	1,772,187
2063	887,237	610,231	104,158	1,601,626
2064	800,838	560,642	79,159	1,440,639
2065	718,668	514,831	59,839	1,293,338
2066	641,130	470,682	44,991	1,156,803
2067	568,526	428,335	33,641	1,030,502
2068	501,040	387,902	25,007	913,949
2069	438,756	349,465	18,471	806,692
2070	381,684	313,092	13,548	708,324
2071	329,755	278,830	9,862	618,447
2072	282,844	246,719	7,117	536,680
2073	240,785	216,789	5,088	462,662
2074	203,362	189,056	3,600	396,018

American National Insurance Company Employees Retirement Plan EIN 74-0484030 / PN 002

Schedule SB, Part V – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

The valuation of retirement benefits is determined under the “Unit Credit Actuarial Cost Method”, as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year plus anticipated plan-related expenses, if any.

Asset Valuation Method

Actuarial value of assets with 2-year (3-point) average as permitted under PPA.

Assumptions

ERISA Minimum Funding Rates: 2024 Segment Rate Stabilization rates with no lookback (4.93%, 5.27%, and 5.59%)

Expected Return on Assets: 6.25%, compounded annually.

ERISA Minimum Funding Mortality: Generational Mortality Table.

Withdrawal: Annual rates shown below for active participants:

Age	Rate
26 – 32	13%
33	11%
34	9%
35	7%
36 – 49	5%
50	4.5%
51 – 55	4%
56 – 60	5%
61 – 64	7%

**American National Insurance Company Employees Retirement Plan
EIN 74-0484030 / PN 002**

Schedule SB, Part V – Summary of Actuarial Methods and Assumptions

Retirement:

Active participants are assumed to retire at the following rates:

Age	Rate
55 – 59	2%
60 – 64	5%
65 – 66	40%
67 – 68	25%
69	35%
70+	100%

Terminated vested participants are assumed to retire at age 65.

Age	Rate
65	40%
66 – 68	20%
69	15%
70+	100%

Beneficiary Percentage: 80% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 3 years younger and female participants are assumed to have a male beneficiary who is 3 years older.

Administrative Expenses: \$820,000, equal to estimated current year administrative expenses plus the expected PBGC Premium.

Form of Payment:

Payment Form	Election Rates for Active Participants	Election Rates for Terminated Vested Participants
Lump Sum	65%	75%
Single Life Annuity	10%	10%
100% Joint and Survivor Annuity	25%	15%

Benefits were converted to a lump sum for retiring members using interest rates as permitted under 430(h)(2) and Applicable Mortality as required under 417(e)(3) for benefits paid during 2024 under PPA.

Participant Data: As of June 1, 2024.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan American National Insurance Company Employees Retirement Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American National Insurance Company	D Employer Identification Number (EIN) 74-0484030	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>6</u>	Day <u>1</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	532,929,521	
b Actuarial value	2b	479,636,569	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,576	142,941,608	142,941,608
b For terminated vested participants	1,069	41,803,897	41,803,897
c For active participants	1,047	59,189,826	59,189,826
d Total	3,692	243,935,331	243,935,331
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.38 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	820,000	
c Target normal cost	6c	820,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Michael C. Mikhitarian, FSA, CFA Type or print name of actuary Milliman, Inc. Firm name 3 Winners Circle Suite 300 Albany NY 12205 Address of the firm	<u>01/07/2026</u> Date <u>23-05834</u> Most recent enrollment number <u>(518) 514-7100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,190
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29,190
10	Interest on line 9 using prior year's actual return of <u>23.84</u> %	0	6,959
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36,149

Part III Funding Percentages			
14	Funding target attainment percentage	14	196.60%
15	Adjusted funding target attainment percentage	15	196.62%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	174.52%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)		18(c)		

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	820,000
b Excess assets, if applicable, but not greater than line 31a	31b	820,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

American National Insurance Company Employees Retirement Plan
E.I.N. 74-0484030 / Plan Number 002

Schedule H, line 4i - Schedule of Assets Held at End of Year

May 31, 2025

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	American National Insurance Company	Investment in American National Separate Account for Retirement Plans	\$ 416,121,862	\$ 534,189,170

* Party-in-interest as defined by ERISA.