

STATE OF MISSOURI



DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of American National General Insurance Company for the period ended December 31, 2015, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, subsequent events, company history, corporate records, management and control, territory and plan of operation, reinsurance, financial statements, financial statement changes resulting from examination, comments on financial statement items, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of American National General Insurance Company as of December 31, 2015 be and is hereby ADOPTED as filed and for American National General Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 16th day of September, 2017.



A handwritten signature in blue ink that reads "Chlora Lindley-Myers".

Chlora Lindley-Myers, Director
Department of Insurance, Financial Institutions
and Professional Registration

REPORT OF THE
FINANCIAL EXAMINATION OF
**AMERICAN NATIONAL GENERAL
INSURANCE COMPANY**

AS OF
DECEMBER 31, 2015

FILED
SEP 18 2017
DIRECTOR OF INSURANCE,
FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION



STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND
PROFESSIONAL REGISTRATION
JEFFERSON CITY, MISSOURI

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Springfield, Missouri
May 23, 2017

Honorable Chlora Lindley-Myers, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65102

Director Lindley-Myers:

In accordance with the financial examination warrant, a full scope financial examination has been made of the records, affairs and financial condition of

American National General Insurance Company

hereinafter referred to as such, as ANGIC, or as the Company. Its administrative office is located at 1949 East Sunshine, Springfield, Missouri 65899, telephone number 417-887-4990. The fieldwork for this examination began on April 4, 2016, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) has performed a multi-state examination of American National General Insurance Company. The last examination covered the period of January 1, 2007 through December 31, 2010 and was also conducted by examiners from the Missouri DIFP. This examination covers the period of January 1, 2011 through December 31, 2015.

This examination also includes the material transactions and/or events occurring subsequent to the examination date which are noted in this report.

This examination is part of a coordinated examination of the companies within the American National Financial Group (American National). In addition to ANGIC, American National includes seven other property and casualty insurers and six life insurers domiciled in the states of Texas, New York, California, Missouri and Louisiana. All of the states that have domestics within American National participated in the coordinated examination. American National Insurance Company (ANICO), a life and health insurance company domiciled in the State of Texas, is the lead company within American National. Texas acted as the overall lead state for the coordinated examination and facilitating state for the life companies within the group. Missouri acted as the facilitating state for the property and casualty companies within the group.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook) except where practices, procedures and applicable regulations of the Missouri DIFP and statutes of the State of Missouri prevailed. The Handbook requires the planning and performance of the examination to evaluate the Company's financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination approach. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not communicated within the examination report but separately communicated to other regulators and/or the Company.

Reliance Upon Others

The examination relied upon various workpapers, documents and other information provided by the other states' departments of insurance participating in the American National coordinated examination. The items relied upon included, but were not limited to, review of IT systems, review of overall corporate governance, and control and substantive testing for the investment key activity.

The examination also relied upon information supplied by the Company's independent auditor, KPMG, LLP of Houston, Texas for its audit covering the period from January 1, 2015 through December 31, 2015. The items relied upon included, but were not limited to, narrative descriptions of processes and controls, paid claims testing and attorney letters.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

SUBSEQUENT EVENTS

There were no significant subsequent events noted from December 31, 2015 through the date of the examination report.

COMPANY HISTORY

General

ANGIC was incorporated on December 30, 1980 and commenced business on April 1, 1981. The Company operates as a stock casualty company under the laws of Chapter 379 Revised Statutes of Missouri (RSMo), (Insurance other than life).

Capital Contributions

There were no capital contributions received during the period under examination.

Dividends

No dividends were declared or paid during the period under examination.

Mergers and Acquisitions

No significant mergers or acquisitions occurred during the period under examination.

CORPORATE RECORDS

The Company's Articles of Incorporation and Bylaws were reviewed for the period under examination. The Articles of Incorporation were not amended during the examination period. Article II, Section I, of the Bylaws was amended in March 2015 to change the annual meeting day and month from the third Friday in November to the First Tuesday in May of each year.

The minutes of the Board of Directors' meetings and the shareholder's meetings were reviewed for proper approval of corporate transactions. In general, the minutes appear to properly reflect and approve the Company's major transactions and events for the period under examination.

MANAGEMENT AND CONTROL

Board of Directors

The management of ANGIC is vested in a Board of Directors, elected by its sole shareholder. ANGIC's Bylaws specify that the number of Directors shall not be less than nine (9) or more than thirteen (13) at any time.

As of December 31, 2015, the following nine directors were serving on the Board of Directors:

<u>Name</u>	<u>Address</u>	<u>Occupation & Business Affiliation</u>
Michele M. Bartkowski	Albany, NY	Senior VP, Chief Financial Officer, Executive VP and Treasurer, ANPAC and ANGIC
Scott C. Campbell	Springfield, MO	Executive VP and Chief Marketing Officer, Multiple Line, ANPAC and ANGIC
James L. Flinn	Springfield, MO	Senior VP, Personal Lines Actuarial and Chief P&C Risk Officer, ANPAC and ANGIC
Jeffrey A. Mills	Springfield, MO	Executive VP and Chief Claims Officer, ANPAC and ANGIC
Gregory V. Ostergren	Springfield, MO	Chairman of the Board, President and Chief Executive Officer, ANPAC and ANGIC ¹
Stuart M. Paulson	Springfield, MO	Senior VP, Operations Counsel & Assistant Secretary, ANPAC and ANGIC
Shannon L. Smith	Springfield, MO	Executive VP, Chief Agencies Officer, Multiple Line, ANPAC and ANGIC
Victoria M. Stanton	Albany, NY	Executive VP, General Counsel and Secretary, ANPAC and ANGIC
Timothy A. Walsh	Galveston, TX	Senior Executive VP and Chief Operating Officer, Multiple Line, ANPAC and ANGIC

¹ Gregory V. Ostergren left the Company effective December 19, 2016. Effective December 20, 2016, Mr. Ostergren's responsibilities were assumed by other members of the Company's management as follows: Johnny D. Johnson was elected to the Board of Directors to fill the vacancy on the Board; James E. Pozzi was elected Chairman of the Board; and Timothy A. Walsh was promoted to the office of President and CEO.

Senior Officers

The officers elected and serving as of December 31, 2015, were as follows:

<u>Name</u>	<u>Title</u>
Gregory V. Ostergren	Chairman of the Board – President and Chief Executive Officer ²
Timothy A. Walsh	Senior Executive VP, Chief Operating Officer, Multiple Line
Scott C. Campbell	Executive VP, Chief Marketing Officer, Multiple Line
Jeffrey A. Mills	Executive VP, Chief Claims Officer
Shannon L. Smith	Executive VP, Chief Agencies Officer, Multiple Line
Victoria M. Stanton	Executive VP, General Counsel, Secretary
Michele M. Bartkowski	Senior VP, Chief Financial Officer and Treasurer
James L. Flinn	Senior VP, Personal Lines Actuarial, Chief P&C Risk Officer
Deborah A. Foell	Senior VP, Application Development & Support, Multiple Line
Matthew R. Ostiguy	Senior VP, Commercial Lines Research & Development
Stuart M. Paulson	Senior VP, Operations Counsel and Assistant Secretary
Gregory E. Eck	Vice President, Finance

Committees

In accordance with Article III, Section 13 of the Bylaws, the Board of Directors may designate from among its members an executive committee and such other committees as deemed desirable. Each committee shall consist of two or more Directors. As of December 31, 2015, the only established committee of the Board of Directors was the Executive Committee. In addition, ANIC has designated the Property & Casualty Governance Committee of its direct parent, American National Property And Casualty Company (ANPAC) to serve as its audit committee.

The Executive Committee members elected and serving as of December 31, 2015 were Gregory V. Ostergren and Timothy A. Walsh.³

The Property & Casualty Governance Committee was established in April 2015. Per its charter, this committee is to act as the audit committee for ANPAC and certain the other property and casualty companies within American National that designate this committee as their audit committee. The Property & Casualty Governance Committee members elected and serving as of December 31, 2015 were: A. Ingrid Moody, Edward J. Muhl, E. J. Pederson and James D. Yarbrough.

² Effective December 20, 2016, Timothy A. Walsh was promoted to the office of President and CEO to replace Gregory V. Ostergren. Mr. Walsh's previous title of Senior Executive Vice President, Chief Operating Officer was discontinued.

³ Timothy A. Walsh was appointed to serve as a member of the Executive Committee effective December 20, 2016 to replace Gregory V. Ostergren. James E. Pozzi was appointed to serve as Chairman of the Executive Committee.

Holding Company, Subsidiaries and Affiliates

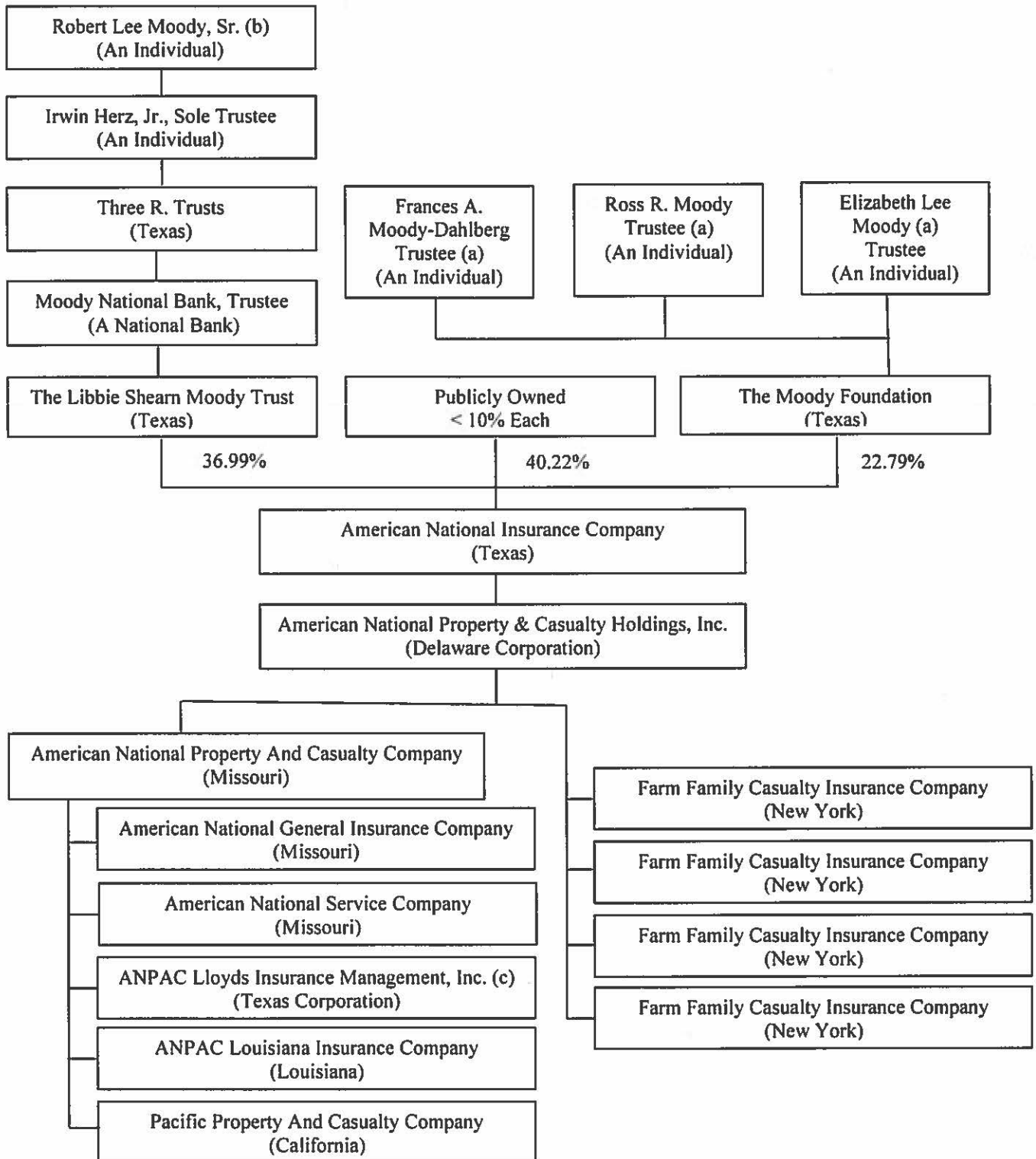
ANGIC is a member of an Insurance Holding Company System as defined by Section 382.010 RSMo (Definitions). ANGIC is wholly owned by American National Property And Casualty Company, a Missouri stock casualty company which, in turn, is directly owned by American National Property & Casualty Holdings, Inc. (ANPAC Holdings), a Delaware corporation. ANICO owns 100% of the common stock in ANPAC Holdings while Comprehensive Investment Services, Inc., a downstream subsidiary of ANICO, owns 100% of the preferred stock.

ANICO is a life and health stock insurance company. As of the examination date, the ultimate controlling persons of ANICO were Robert Lee Moody, Sr. through his power to add or remove the sole Trustee of the Three R Trusts, which indirectly controlled the Libbie Shearn Moody Trust which in turn owned 36.99% of ANICO; and Frances A. Moody-Dahlberg, Ross Moody, and Elizabeth Lee Moody as Trustees of the Moody Foundation, which owns 22.79% of ANICO. The remaining ownership interest of ANICO is publicly traded on the NASDAQ Exchange

In addition to ANGIC, ANPAC wholly owns various other insurers and insurance related entities. ANPAC and ANGIC are also affiliated with Farm Family Casualty Insurance Company (FFCIC), a State of New York domiciled property and casualty company that is wholly owned by ANPAC Holdings. The operations of FFCIC are coordinated with its property and casualty affiliate, United Farm Family Insurance Company (UFFIC), and with its life insurance affiliate, Farm Family Life Insurance Company (FFLIC).

Organizational Chart

The following organizational chart partially depicts the ownership and holding company structure of ANGIC, as of December 31, 2015. This partial list is depicted as there are over 30 companies within the ANICO holding company. Unless otherwise indicated, all subsidiaries are 100% owned:



- (a) Trustees of the Moody Foundation, which owned 22.79% of ANICO as of December 31, 2015.
- (b) Owned 45.39% of the Libbie Shearn Moody Trust, which owned 36.99% of ANICO as of December 31, 2015 and controls Three R Trusts.
- (c) American National Lloyds Insurance Management, Inc. is attorney-in-fact for ANLIC, domiciled in Texas

Intercompany Transactions

ANGIC has the following agreements with affiliated companies as of December 31, 2015:

1) Service Agreement

Parties: ANPAC, ANGIC, ANICO, and various other affiliates
 Effective: January 1, 2008
 Terms: Parties will provide or receive general office and administrative services (to include investment services) and facilities as necessary when using another Party's facility. Services and facilities may be provided either directly or through third parties.
 Rate(s): Expenses are charged on an allocated cost incurred basis.

2) Service Agreement

Parties: ANPAC and ANGIC
 Effective: December 31, 1998
 Terms: ANPAC provides operational facilities and services to ANGIC
 Rate(s): Expenses at cost, however where direct charging is not practical, an allocation method will be utilized to assign charges that include a proportionate share, market rate, or unit rates for specific services, or developed through combinations of one or more of these allocation basis.

3) Cash Management Agreement

Parties: ANPAC, ANGIC and ANPAC's other insurance affiliates
 Effective: January 1, 2002
 Terms: ANPAC will provide certain cash management services to the other entities, which will include the timely processing of each parties' premium payments and for their respective insurance business.
 Rate(s): Expenses charged on an allocated cost incurred basis.

4) Tax Sharing Agreement

Parties: ANGIC and ANICO.
 Effective: January 1, 2008
 Terms: This Agreement provides that ANICO will file a consolidated federal income tax return on behalf of ANGIC. Under the Agreement, ANGIC will pay to, or receive from, ANICO amounts equaling ANGIC's federal income tax liability, or savings in such liability, based on ANGIC's actual federal income tax incurred in accordance with the "wait and see" method set forth in the Internal Revenue Code.

TERRITORY AND PLAN OF OPERATIONS

ANGIC is licensed to transact the business of insurance in thirty-nine states. The five states with the highest volume of premium for the year ending December 31, 2015 were: Utah,

Pennsylvania, Louisiana, Washington and New Mexico. These five states combined accounted for 72% of the direct premiums written in 2015.

In 2008, ANGIC began marketing the Young Family Program which consisted of basic policies with lower premiums than policies previously offered by the Company. This Program proved to be unprofitable and was discontinued in 2011. However, renewals continue to be allowed for the Program. Subsequent to the discontinuance of the Young Family Program, ANGIC has been utilized to write new business, especially the State of Utah.

REINSURANCE

General

The Company's reinsurance and premium activity during the period under examination is as follows:

	2011	2012	2013	2014	2015
Direct Business	\$62,863,161	\$51,383,103	\$41,277,178	\$35,971,834	\$32,999,403
Reinsurance Assumed:	-0-	-0-	-0-	-0-	-0-
Reinsurance Ceded:					
Affiliates	(22,340)	150,206	(24,570)	76,743	75,395
Non-affiliates	3,056,995	2,842,373	2,161,214	1,770,673	1,476,531
Net Premiums Written	<u>\$59,828,506</u>	<u>\$48,390,524</u>	<u>\$39,140,534</u>	<u>\$34,124,418</u>	<u>\$31,447,477</u>

Assumed

ANGIC did not assume any business during the period under examination.

Ceded

The property and casualty members of American National purchase external reinsurance to manage catastrophe and other exposures on a combined basis, whereby the companies share limits and retentions. The group's reinsurance agreements are primarily excess of loss contracts, which are principally categorized as Corporate Catastrophe, Regional Covers, and Working Layers. The reinsurance agreements are placed with multiple reinsurers in multiple layers through the reinsurance intermediary/broker, Aon Benfield, Inc.

Corporate Catastrophe consists of three separate corporate layers along with two stretch coverages, the combination of which provides countrywide protection ranging from 97.5% to 100% of \$465 million excess of \$35 million retention per occurrence with reinstatement percentages that vary by layers.

Regional Covers provide earthquake, state-specific catastrophe coverages, and two additional catastrophe layers at lower retentions. Earthquake coverage provides countrywide coverage of 100% of \$25 million excess of \$10 million. Separate regional layers provide coverage of 66.67% of \$25 million excess of \$10 million for states in the Northeast/mid-Atlantic, lower Atlantic/Gulf Coast, and Texas/Arkansas/Oklahoma, respectively. The two additional catastrophe layers provide coverage 30.5% of \$25 million excess of \$10 million and 45.2125% of \$20 million excess of \$15 million, respectively, excluding hurricane losses in coastal states, and earthquake and fire countrywide. Additionally, the Company also has a catastrophe aggregate reinsurance agreement which provides coverage of 97.5% of \$30 million excess of \$90 million of aggregated catastrophe losses. Qualifying losses include amounts of retained losses below the \$10 million retention of above mentioned programs.

Working Layers consist of Multiple Lines, Property Per Risk, and Casualty Clash. Multiple Lines provides coverage for select property, casualty, and pollution liability risks; coverage is \$5 million excess of \$1 million retention per risk. In addition, the Property Per Risk agreement provides coverage for property risks over the Multiple Lines contract limit; coverage is \$14 million excess of \$6 million retention per risk. The Casualty Clash agreement provides coverage for casualty and pollution liability risks over the Multiple Line contract limit; coverage is \$54 million excess of \$6 million retention per risk.

In addition, the Company has a 100% quota share reinsurance agreement with ANPAC, reinsuring all of the credit related property and casualty policies issued or assumed by the Company in the State of Missouri. It also participates in various voluntary and mandatory pools.

The Company is contingently liable for all reinsurance losses ceded to reinsurers. This contingent liability would become an actual liability in the event that an assuming reinsurer should fail to perform its obligations under its reinsurance agreement with the Company.

FINANCIAL STATEMENTS

The following financial statements, are based on the statutory financial statements filed by the Company with the DIFP and present the financial condition of the Company for the period ending December 31, 2015. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items". These differences were determined to be immaterial concerning their effect on the financial statements and therefore were only communicated to the Company and noted in the workpapers for each individual activity.

Assets

	Ledger and Non-Ledger Assets	Assets Not Admitted	Net Admitted Assets
Bonds	\$ 88,403,965	\$ -	\$ 88,403,965
Cash, cash equivalents and short-term investments	5,789,194	-	5,789,194
Investment income due and accrued	925,597	-	925,597
Deferred premiums and agents' balances and installments booked but deferred and not yet due	5,438,085		5,438,085
Current federal and foreign income tax recoverable	1,884,492	1,884,492	-
Net deferred tax asset	1,219,315	287,242	932,073
Guaranty funds receivable or on deposit	1,133	-	1,133
Receivable from parent, subsidiaries and affiliates	310	-	310
Aggregate write-ins for other than invested assets	67,436	15,999	51,437
Total assets	\$ 103,729,527	\$ 2,187,733	\$ 101,541,794

Liabilities, Surplus and Other Funds

Losses	\$ 16,530,417
Loss adjustment expenses	3,627,603
Commissions payable, contingent commissions and other similar charges	846,659
Other expenses	7,533
Taxes, licenses and fees	124,185
Current federal and foreign income taxes	226
Unearned premiums	10,864,649
Advance premiums	271,036
Ceded reinsurance premiums payable	18,555
Amounts withheld or retained by company for account of others	10,559
Remittances and items not allocated	382
Payable to parent, subsidiaries and affiliates	642,499
Aggregate write-ins for other liabilities	
CASHBACK retrospective premium	3,227,045
Escheat funds held in trust	364,026
Total liabilities	\$ 36,535,374
Common capital stock	\$ 2,500,000
Gross paid in and contributed surplus	12,500,000
Unassigned funds (surplus)	50,006,420
Total capital and surplus	\$ 65,006,420
Total liabilities and capital and surplus	\$ 101,541,794

Summary of Operations**Underwriting Income**

Premiums earned	\$ 31,718,745
Deductions:	
Losses Incurred	19,016,296
Loss adjustment expenses	3,942,097
Other underwriting expenses incurred	7,547,073
Total underwriting deductions	<u>\$ 30,505,466</u>
Net underwriting gain or (loss)	<u>\$ 1,213,279</u>

Investment Income

Net investment income earned	\$ 3,564,411
Net realized capital gains or (losses)	65,528
Net investment gain or (loss)	<u>\$ 3,629,939</u>

Other Income

Net gain (loss) from agents' or premium balances charged off	\$ (89,399)
Finance and service charges not included in premiums	31,855
Aggregate write-ins for miscellaneous income	1
Total other income	<u>\$ (57,543)</u>

Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	4,785,675
Federal income taxes incurred	1,443,392
Net income	<u>\$ 3,342,283</u>

Capital and Surplus Account

Capital and surplus, December 31, 2014	\$ 60,821,481
Net income (loss)	3,342,283
Change in net unrealized capital gains (losses)	(331,224)
Change in net deferred income tax	(162,546)
Change in nonadmitted assets	1,336,948
Aggregate write-in for gains (losses) in surplus	(522)
Net change in capital and surplus	<u>4,184,939</u>
Capital and surplus end of reporting period, December 31, 2015	<u><u>\$ 65,006,420</u></u>

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None

COMMENTS ON FINANCIAL STATEMENT ITEMS

None

SUMMARY OF RECOMMENDATIONS

None

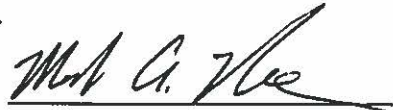
ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of American National General Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Jennifer Danz, CPA, CFE, Zephania Marevangepo, John Merrigan, CPA, Kimberly Dobbs, CFE, AES, examiners for the Missouri DIFP, also participated in this examination. Jon Michelson, FCAS, MAAA, of Expert Actuarial Services, LLC, also participated as a consulting actuary.

VERIFICATION

State of Kansas)
County of Johnson)

I, Mark A. Nance, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of American National General Insurance Company, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.


Mark A. Nance, CPA, CFE
Senior Examiner-In-Charge
Missouri DIFP

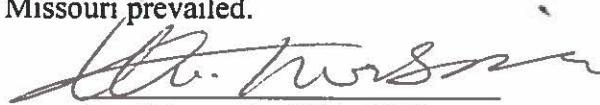
Sworn to and subscribed before me this 26 day of May, 2017.

My commission expires: 5-14-2020 Sheila R. Briscoe
Notary Public



SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed, except where practices, procedures and applicable regulations of the Missouri DIFP and statutes of the State of Missouri prevailed.


Levi Nwasoria, CPA, CFE
Audit Manager
Missouri DIFP