



# News Release

## **American National Insurance Company, Galveston, Texas**

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For Immediate Release

### **AMERICAN NATIONAL ANNOUNCES THIRD QUARTER 2011 RESULTS**

*Galveston, Texas – October 24, 2011-* American National Insurance Company (Nasdaq: ANAT) announced third quarter 2011 net income of \$57,569,000 (\$2.15 per diluted share) compared to net income of \$47,056,000 (\$1.76 per diluted share) for the same period in 2010.

Third quarter after-tax operating earnings, which exclude net realized investment gains and losses, increased to \$49,327,000 (\$1.84 per diluted share) compared with \$34,949,000 (\$1.31 per diluted share) in earnings for the same period in 2010. After-tax net realized investment gains were \$8,242,000 (\$0.31 per diluted share) for the third quarter of 2011 as compared with net realized investment gains of \$12,107,000 (\$0.45 per diluted share) for the third quarter of 2010.

Net income for the nine months ended September 30, 2011 increased to \$136,109,000 (\$5.10 per diluted share) from net income of \$108,456,000 (\$4.07 per diluted share) for the first nine months of 2010.

After-tax operating earnings for the first nine months of 2011, which exclude net realized investment gains and losses, were \$98,645,000 (\$3.69 per diluted share) compared with \$75,672,000 (\$2.84 per diluted share) for the same period in 2010. After-tax net realized investment gains totaled \$37,464,000 (\$1.41 per diluted share) for the first nine months of 2011 compared with net realized gains of \$32,784,000 (\$1.23 per diluted share) for the same period of 2010.

Revenues for the nine months ended September 30, 2011 were down 1.8% from 2010, as a result of lower premiums in the health and property and casualty segments. Net investment income increased by 7.1% for the nine months ended September 30, 2011 compared to 2010 as a result of an increase in total invested assets. Pre-tax earnings in the property and casualty lines, for the nine months ended September 30, 2011, improved by \$14.1 million, notwithstanding an increase in catastrophe losses. Pre-tax catastrophe losses in the property and casualty segment, net of reinsurance, were \$113.6 million through September 30, 2011 compared with \$104.2 million in the first nine months of 2010.

Total assets as of September 30, 2011 grew to \$22.3 billion, a 3.9% increase from the end of 2010. Stockholders' Equity as of September 30, 2011 was \$3.6 billion. Book value per diluted share was \$136.53 at September 30, 2011 as compared to \$136.12 per diluted share at December 31, 2010.

American National Insurance Company  
**COMPARATIVE OPERATIONAL HIGHLIGHTS**  
 Compiled on a GAAP basis (**Preliminary & Unaudited**)\*

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues	\$ 733,344,000	\$ 793,716,000	\$ 2,248,219,000	\$ 2,290,072,000
After-tax earnings:				
Operating earnings **	\$ 49,327,000	\$ 34,949,000	\$ 98,645,000	\$ 75,672,000
Net realized investment gains	8,242,000	12,107,000	37,464,000	32,784,000
Net income	57,569,000	47,056,000	136,109,000	108,456,000
Per share earnings:				
Operating earnings – Diluted **	\$ 1.84	\$ 1.31	\$ 3.69	\$ 2.84
Net realized investment gains – Diluted	0.31	0.45	1.41	1.23
Net income – Diluted	2.15	1.76	5.10	4.07
Weighted average number of shares upon which computations are based:				
Diluted	26,718,464	26,678,394	26,706,798	26,678,394
Basic	26,559,950	26,558,832	26,559,865	26,558,832
			As of	
			September 30, 2011	December 31, 2010
Book value per diluted share		\$ 136.53	\$ 136.12	

\* Results are preliminary and unaudited. American National expects to timely file its third quarter 2011 Form 10-Q in November.  
 \*\* Operating earnings exclude after-tax realized investment gains and losses. The sum of Operating earnings (losses) and Net realized investment gains (losses) is equal to Net income (loss).

The American National family of companies has, on a consolidated GAAP basis, \$22.3 billion in assets, \$18.7 billion in liabilities and \$3.6 billion in stockholders' equity. The American National family of companies offers a broad line of products and services, which include life insurance, annuities, health insurance, credit insurance, pension products and property and casualty insurance for personal lines, agribusiness, and targeted commercial exposures. The American National family of companies operates in all 50 states, and its major insurance subsidiaries include American National Property and Casualty Company, Farm Family Life Insurance Company, Farm Family Casualty Insurance Company, Standard Life and Accident Insurance Company, Garden State Life Insurance Company, American National Life Insurance Company of Texas, American National Life Insurance Company of New York, and United Farm Family Insurance Company.

American National Insurance Company is headquartered in Galveston, Texas, was founded in 1905 and is licensed to conduct the business of insurance in all states except New York (operations in New York are conducted through subsidiaries). American National Insurance Company has been evaluated and assigned the following ratings by nationally recognized rating agencies: A (Excellent) by A.M. Best Company, third highest of 13 active company ratings noted as "An excellent ability to meet their ongoing insurance obligations" and A (Strong) by Standard & Poor's, sixth highest of 20 active company ratings

noted as “Strong capacity to meet financial commitments but somewhat subject to adverse economic conditions.”

For more information, including company news and investor relations information, visit the company’s web site at [www.anico.com](http://www.anico.com).

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