



News Release

American National Insurance Company, Galveston, Texas

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For Immediate Release

AMERICAN NATIONAL ANNOUNCES FOURTH QUARTER 2008 NON-CASH CHARGE FOR INVESTMENT SECURITIES

Galveston, Texas – March 30, 2009- American National Insurance Company (Nasdaq: ANAT) announced that - as a result of refinements in its review of other-than-temporary impairments on investments after its February 20, 2009 announcement of year-end 2008 results and before finalizing its 2008 annual report - it would record an additional \$47.1 million (pre-tax) in non-cash impairment charges to earnings for the fourth quarter of 2008.

Because the investments in securities were carried at fair value at December 31, 2008, the losses on these securities were previously reported as unrealized losses within accumulated other comprehensive income, a component of total stockholders' equity on the Company's balance sheet. As a result of how these securities were carried, the additional impairment charge had no impact on total stockholders equity.

This charge increased the full-year 2008 net loss to \$154.0 million (\$5.82 per share) from the \$123.5 million (\$4.66 per share) reported previously. For the fourth quarter of 2008, the charge increased the net loss to \$65.1 million (\$2.46 per share) from the \$34.6 million (\$1.31) previously reported. American National will release its annual report on its website on March 31, 2009.

The following table presents revised amounts from those previously reported on February 20, 2009:

American National Insurance Company COMPARATIVE OPERATIONAL HIGHLIGHTS Compiled on a GAAP basis

| | Quarter Ended December 31, | | Twelve Months Ended December 31, | |
|--|-------------------------------|----------------|-------------------------------------|------------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| Revenues | \$ 540,880,000 | \$ 725,193,000 | \$ 2,518,641,000 | \$ 3,056,073,000 |
| After-tax earnings: | | | | |
| Operating earnings * | \$ 44,019,000 | \$ 48,746,000 | \$ 92,813,000 | \$ 214,105,000 |
| Net realized investment (losses) gains | \$ (109,074,000) | \$ 4,586,000 | \$ (246,811,000) | \$ 26,668,000 |
| Net (loss) income | \$ (65,055,000) | \$ 53,332,000 | \$ (153,998,000) | \$ 240,773,000 |
| Per share earnings: | | | | |
| Operating earnings * | \$ 1.66 | \$ 1.83 | \$ 3.50 | \$ 8.04 |
| Net realized investment (losses) gains | \$ (4.12) | \$ 0.17 | \$ (9.32) | \$ 1.00 |
| Net (loss) income – Diluted ** | \$ (2.46) | \$ 2.00 | \$ (5.82) | \$ 9.04 |
| Net (loss) income – Basic | \$ (2.46) | \$ 2.01 | \$ (5.82) | \$ 9.09 |
| Weighted average number of shares | | | | |
| Upon which computations are based: | | | | |
| Diluted | 26,479,832 | 26,638,219 | 26,479,832 | 26,638,219 |
| Basic | 26,479,832 | 26,479,832 | 26,479,832 | 26,479,832 |

As of
December 31, 2008 December 31, 2007

