



News Release

American National Insurance Company, Galveston, Texas

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For Immediate Release

AMERICAN NATIONAL ANNOUNCES FIRST QUARTER 2008 RESULTS

Galveston, Texas – April 21, 2008 - American National Insurance Company (Nasdaq: ANAT) announced first quarter 2008 net income of \$39,025,000 (\$1.46 per diluted share) compared to \$49,202,000 (\$1.85 per diluted share) for the same period in 2007.

After tax net gain from operations for the first quarter was \$42,655,000 (\$1.60 per diluted share) compared with \$50,783,000 (\$1.91 per diluted share) for the same period in 2007. After tax net gain from operations excludes after tax net realized investment gains and losses.

After-tax net realized investment losses were \$3,630,000 (\$0.14 per diluted share) for the first quarter of 2008 compared with losses of \$1,581,000 (\$0.06 per diluted share) for the same period in 2007. The losses for both years were primarily the result of other-than-temporary impairments on investments in common stock.

OPERATIONS

Catastrophe losses in the property and casualty business returned to a normal level in 2008 from the extremely low level in 2007. Total catastrophe losses, before tax, in the first quarter of 2008 were \$14,100,000 compared to \$3,700,000 in the same period of 2007. The increase in catastrophe losses was a significant part of the drop in operating income.

Total revenue for first quarter 2008 was \$726,436,000, compared with the \$747,671,000 total reported for the first quarter of 2007. Total assets increased 2% in the first quarter, reaching a total of \$18,839,449,000. A decrease in unrealized gains on invested assets resulted in a 1% decline in stockholders' equity as of March 31, 2008 to a total of \$3,690,668,000 (\$138.53 per diluted share).

Annuity sales increased significantly in the first quarter of 2008. Policyholder deposits on interest sensitive products, both life insurance and annuities, totaled \$664,570,000 for the three months ended March 31, 2008, as compared to 344,500,000 for the same period in 2007.

American National has entered into an agreement to sell its Mexican subsidiary, American National de Mexico, Compania de Seguras de Vida S.A. de C.V. The sale is pending regulatory approvals and is expected to close sometime in the third quarter of 2008. The sale of this subsidiary is not expected to have a material impact on American National's 2008 results.

American National Insurance Company

COMPARATIVE OPERATIONAL HIGHLIGHTS

Compiled on a GAAP basis (Unaudited)

	Quarter Ended March 31,	
	<u>2008</u>	<u>2007</u>
Revenues	\$ 726,436,000	\$ 747,671,000
After-tax earnings:		
Operating earnings *	\$ 42,655,000	\$ 50,783,000
Realized investment gains (losses)	\$ (3,630,000)	\$ (1,581,000)
Net income	\$ 39,025,000	\$ 49,202,000
Per share earnings:		
Operating earnings *	\$ 1.60	\$ 1.91
Realized investment gains (losses)	\$ (0.14)	\$ (0.06)
Net income – Diluted	\$ 1.46	\$ 1.85
Net income – Basic	\$ 1.47	\$ 1.86
Weighted average number of shares Upon which computations are based:		
Diluted	26,641,081	26,618,610
Basic	26,479,832	26,479,832
	<u>March 31, 2008</u>	<u>December 31, 2007</u>
Book value per diluted share	\$ 138.53	\$ 140.28

* Operating earnings exclude after-tax realized investment gains. The sum of Operating earnings and Realized investment gains (losses) is equal to Net income.

American National Insurance Company is headquartered in Galveston, Texas. American National has over \$18.8 billion in assets and is rated A+ (Superior) by A.M. Best Company, and AA (Very Strong) by Standard & Poor's. The American National family of companies offers a broad line of products and services, which include life insurance, annuities, health insurance, credit insurance, pension plan services and property and casualty insurance for personal lines, agribusiness, and targeted commercial exposures. American National's major insurance subsidiaries include American National Life Insurance Company of Texas, Standard Life and Accident Insurance Company, Garden State Life Insurance Company, American National Property and Casualty Company, Farm Family Life Insurance Company, Farm Family Casualty Insurance Company, United Farm Family Insurance Company and American National de Mexico, Compania de Seguros de Vida, S.A. de C.V.

For more information, including company news and investor relations information, visit the company's web site at www.anico.com.

The statements contained in this release that are not historical statements, including statements regarding future performance, plans and projections, are forward-looking statements based on management's current expectations. These statements involve certain risks and uncertainties detailed in the Company's financial statements. Actual results may differ materially from these statements due to changes in business, regulatory, competitive, market, economic, and political factors that are beyond our control. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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