



AMERICAN NATIONAL
INSURANCE COMPANY

2013

FINANCIAL HIGHLIGHTS

**American National achieved record levels
of Assets, Stockholders' Equity and Life
Insurance in force at December 31, 2013.**

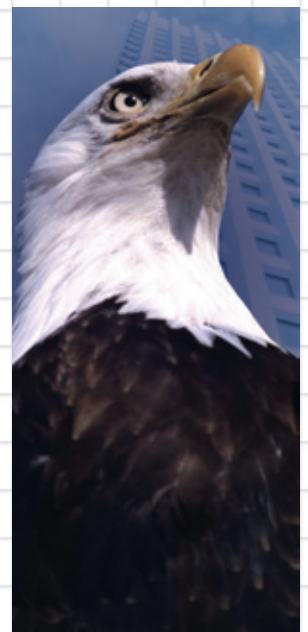
Assets were \$23.3 billion at December 31, 2013

Stockholders' Equity was \$4.2 billion
or \$155.70 per share

Life insurance in force totaled \$80 billion

2013 was the 103rd consecutive year in which
dividends have been paid to stockholders.

Dividends were paid by American National
at an annual rate of \$3.08 per share.





AMERICAN NATIONAL

remained strong and secure throughout 2013.

Management's balanced focus on sustainable and profitable growth with acceptable risk contributed to our strong sales and financial results.

COMPANY RATINGS*

American National Insurance Company has been evaluated and assigned the following ratings by nationally recognized, independent rating agencies. The ratings are current as of March 31, 2013.

A.M. Best: A (Excellent) – Third highest of 13 active company ratings¹

Standard & Poor's: A (Strong) – Sixth highest of 20 active company ratings²

* Ratings reflect current independent opinions of the financial capacity of an insurance organization to meet the obligations of its insurance policies and contracts in accordance with their terms. They are based on comprehensive quantitative and qualitative evaluations of the company and its management strategy. The rating agencies do not provide ratings as a recommendation to purchase insurance or annuities. The ratings are not a warranty of an insurer's current or future ability to meet its contractual obligations. Ratings may be changed, suspended, or withdrawn at any time. For the most current ratings, view the full rating reports on American National's Internet site at www.anico.com.

1. A.M. Best's active company rating scale ranges from A++ (Superior) to D (Poor).

2. Standard & Poor's active company rating scale ranges from AAA (Extremely Strong) to CC (Extremely Weak). Plus (+) or Minus (-) modifiers show the relative standing within the categories from AA to CCC.



FIVE-YEAR FINANCIAL HIGHLIGHTS

(In millions, except per share data and ratios)

For the Years Ended December 31,	2013	2012	2011 (a)	2010 (a)	2009 (a)
OPERATING RESULTS					
Revenues	3,119	2,987	3,023	3,073	2,941
Operating Earnings (b)	191	147	132	96	64
Realized Capital Gains/Losses (c)	78	44	59	48	(48)
Net Income/Loss	268	191	191	144	16
Operating Earnings per Share, Diluted (b)	7.08	5.46	4.93	3.61	2.16
Realized Capital Gains/Losses per Share, Diluted (c)	2.89	1.65	2.21	1.80	(1.80)
Net Income/Loss per Share, Diluted	9.97	7.11	7.14	5.41	0.36
FINANCIAL POSITION					
Assets	23,325	23,107	22,490	21,416	20,118
Total Investments	19,402	19,238	18,883	17,908	16,606
Liabilities	19,122	19,268	18,840	17,798	16,665
Total American National Stockholders' Equity	4,191	3,828	3,637	3,614	3,441
INSURANCE PRODUCTION INFORMATION					
Life Insurance Sales	16,701	12,068	9,696	9,955	9,501
Life Insurance in Force	80,070	72,989	70,157	69,799	69,448
Additions to Policy Account Deposits	895	1,127	2,020	1,723	2,268
COMMON STOCK STATISTICS					
Market Close	114.54	68.29	73.03	85.62	119.44
Book Value per Share, Basic	155.70	142.63	136.16	135.42	129.38
Dividends per Share	3.08	3.08	3.08	3.08	3.08
Shares Outstanding (000's) (d)	26,705	26,651	26,560	26,560	26,559
FINANCIAL RATIOS					
Return on Equity (e)(h)	11.5	7.5	3.5	7.3	11.3
Operating Return on Equity (f)(h)	5.0	4.0	3.6	2.8	1.9
Dividend Payout Ratio (g)(h)	43.4	56.3	62.7	86.1	127.2
Assets per \$100 of Liabilities	122	120	119	120	121

(a) Amounts were adjusted to reflect the effect of the adoption of a new accounting standard on deferred policy acquisition cost ("DAC")

(b) After tax and excluding realized gains (losses) on investments

(c) After tax realized gains (losses) on investments

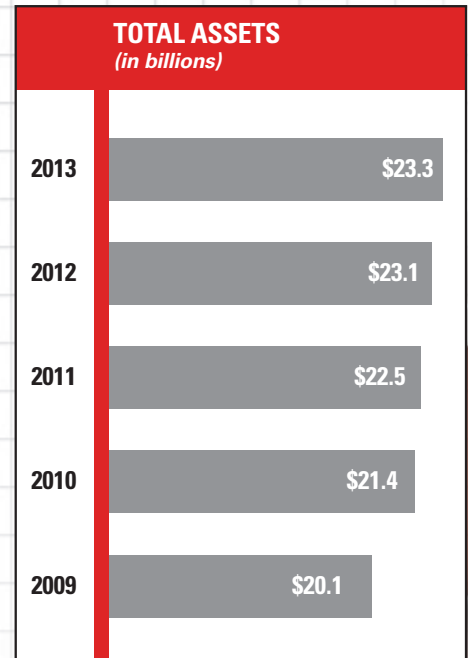
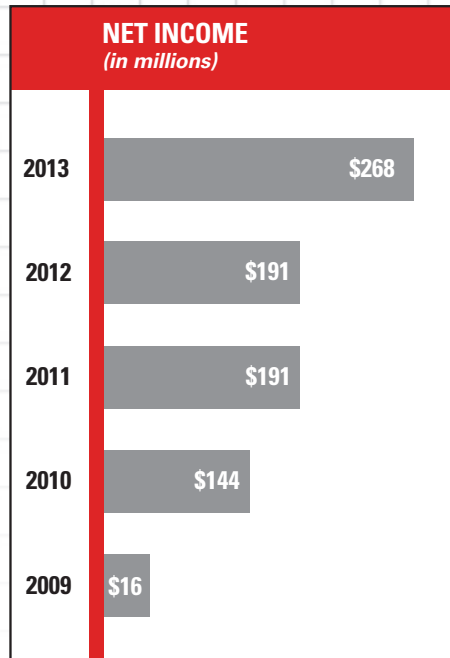
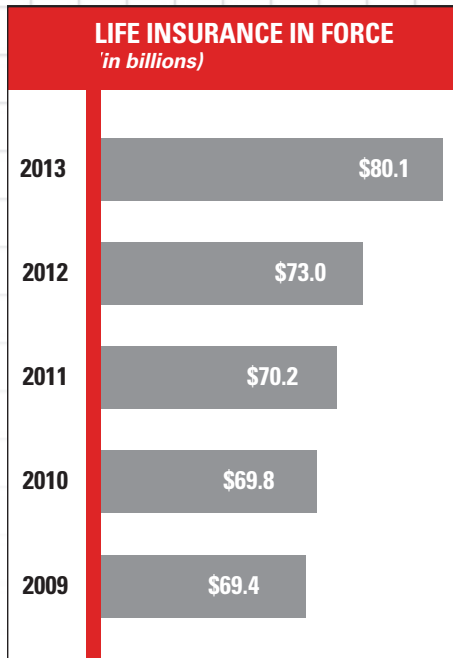
(d) Number of unrestricted shares outstanding at year end

(e) Total other comprehensive income divided by total equity at the beginning of the year

(f) Operating earnings per share divided by book value per share at the beginning of the year

(g) Total dividends paid to stockholders divided by operating earnings

(h) Prior year ratios were not adjusted to reflect the effect of the retrospective adoption of a new accounting standard relating to DAC



FORWARD-LOOKING STATEMENT

Safe Harbor Statement under The Private Securities Litigation Reform Act of 1995: This Annual Report contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on American National management’s current knowledge, expectations, estimates, beliefs and assumptions. The forward-looking statements in this Annual Report include, but are not limited to, statements describing the marketing plans of American National. Such forward-looking statements generally include the words “may,” “could,” “should,” “would,” “believe,” “anticipate,” “expect,” “intend,” “plan,” or a similar expression or statement regarding future periods. Readers are hereby cautioned that certain events or circumstances could cause actual results to differ materially from those estimated, projected, or predicted. The forward-looking statements in this Annual Report are not guarantees of future events or performance and are subject to a number of important risks and uncertainties, many of which are outside of American National’s control, that could cause actual results to differ materially. These risks and uncertainties include,

but are not limited to: (1) adverse decisions from regulatory authorities; (2) changes in regulatory requirements; (3) the potential occurrence of major disasters; (4) adverse litigation results; (5) competition from existing insurance companies; (6) the volatility of the securities markets; and (7) general economic conditions. Forward-looking statements may also be made in American National’s press releases, as well as by American National’s management in oral statements. American National undertakes no obligation to update or revise any forward-looking statements for events or circumstances after the date on which such statement is made.



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