

AMERICAN NATIONAL INSURANCE CO /TX/

Form 10-Q

May 06, 2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2011**
or

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission File No. 001- 34280
American National Insurance Company**
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

74-0484030
(I.R.S. Employer Identification No.)

One Moody Plaza
Galveston, Texas 77550-7999
(Address of principal executive offices) (Zip Code)
(409) 763-4661
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 29, 2011, there were 26,821,284 shares of the registrant's voting common stock, \$1.00 par value per share, outstanding.

**AMERICAN NATIONAL INSURANCE COMPANY
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CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited and in thousands, except for per share data)

| | Three months ended March 31, | |
|---|-------------------------------------|----------------|
| | 2011 | 2010 |
| PREMIUMS AND OTHER REVENUES | | |
| Premiums | | |
| Life | \$ 66,386 | \$ 69,445 |
| Annuity | 32,241 | 40,352 |
| Accident and health | 58,644 | 68,424 |
| Property and casualty | 291,314 | 286,472 |
| Other policy revenues | 49,131 | 44,996 |
| Net investment income | 239,072 | 218,102 |
| Realized investments gains | 22,031 | 17,747 |
| Other-than-temporary impairments | | (1,245) |
| Other income | 6,286 | 5,915 |
| Total premiums and other revenues | 765,105 | 750,208 |
| BENEFITS, LOSSES AND EXPENSES | | |
| Policyholder benefits | | |
| Life | 76,687 | 72,538 |
| Annuity | 42,977 | 47,695 |
| Claims incurred | | |
| Accident and health | 41,607 | 52,839 |
| Property and casualty | 215,511 | 235,203 |
| Interest credited to policyholders' account balances | 106,016 | 94,362 |
| Commissions for acquiring and servicing policies | 110,226 | 106,877 |
| Other operating expenses | 122,399 | 113,208 |
| Change in deferred policy acquisition costs | (13,050) | (14,883) |
| Total benefits, losses and expenses | 702,373 | 707,839 |
| Income from continuing operations before federal income tax, and equity in earnings of unconsolidated affiliates | 62,732 | 42,369 |
| Provision for federal income taxes | | |
| Current | 14,318 | 9,500 |
| Deferred | 2,580 | 516 |
| Total provision for federal income taxes | 16,898 | 10,016 |
| Equity in earnings of unconsolidated affiliates, net of tax | 1,861 | 7 |

