

# Forbes Lists American National Among ‘100 Most Trustworthy Companies’

**F**orbes has named American National Insurance Company (NASDAQ: ANAT) among its 2009 “100 Most Trustworthy Companies” in a special report on Forbes.com on April 2. Forbes commissioned Audit Integrity, a Los Angeles-based financial analytics company, to scan more than 8,000 companies traded on U.S. exchanges to find companies that **“have consistently shown transparent and conservative accounting practices and solid corporate governance and management.”**

The 100 Most Trustworthy Companies were grouped into three sublists according to market capitalization. American National is listed prominently among Forbes Most Trustworthy Mid-Cap Companies (see accompanying chart).

American National Insurance Company’s inclusion among the “100 Most Trustworthy Companies” is especially noteworthy on several fronts:

- **American National was the only life insurance company to make the list.**
- American National rates better than all but 1 percent of companies in Audit Integrity’s measure of trustworthiness.
- American National was one of only 25 companies to make the “100 Most Trustworthy Companies” list two years in a row.
- American National scored an 86 for its average accounting and governance risk score for the last four quarters, and received an 88 (the highest mark given) for this quarter.

In announcing its list for 2009, Audit Integrity said:

**“To be included in the Top 100, a firm must have Audit Integrity’s highest Accounting and Governance Risk (AGR) ratings, which evidence clear financial reporting and transparent corporate governance. The Top 100 companies stand in stark contrast with the companies fraught with scandal, fraud and corporate excesses in today’s headlines.”\***

To view the article and the lists, visit: [http://www.forbes.com/2009/04/02/trustworthy-companies-accounting-leadership-governance-integrity\\_land.html](http://www.forbes.com/2009/04/02/trustworthy-companies-accounting-leadership-governance-integrity_land.html).

American National Insurance Company was founded in 1905 and is headquartered in Galveston, Texas. American National is an insurance and financial services holding company that includes the parent company, American National Property and Casualty Company (ANPAC), Springfield, Mo.; Farm Family Insurance Companies, Albany, N.Y.; and other subsidiary companies.

\* Source: Audit Integrity: “Audit Integrity Top 100: 2009 Exclusive Report,” April 6, 2009.



# FORBES MOST TRUSTWORTHY MID-CAP COMPANIES

Company	Audit Integrity Industry	Average AGR Score <sup>2</sup>	Current Quarter AGR Score	Market Cap (\$Mil) <sup>3</sup>
Cintas <sup>1</sup>	Personal Services	87	86	3,749
<b>American National Insurance<sup>1</sup></b>	<b>Insurance (Life)</b>	<b>86</b>	<b>88</b>	<b>1,296</b>
Enterprise GP	Oil & Gas Operations	86	86	3,190
Alliance Resource Partners	Coal	83	77	1,119
Idacorp Electric	Utilities	83	83	1,121
Compass Minerals International	Non-Metallic Mining	82	84	1,851
Mercury General <sup>1</sup>	Insurance (Prop & Casualty)	82	88	1,572
CenterPoint Energy Electric	Utilities	81	88	3,612
Timken	Misc Fabricated Products	81	85	1,379
Casey's General Stores	Retail (Grocery)	80	88	1,338
Clean Harbors	Waste Management Services	79	79	1,115
NewAlliance Bancshares	Regional Banks	79	78	1,239
Realty Income	Real Estate Operations	79	82	1,805
Mack-Cali Realty	Real Estate Operations	78	88	1,255
Nstar Electric	Utilities	78	77	3,360
Valhi Chemical	Manufacturing	78	79	1,040
Green Mountain	Coffee Roasters Food Processing	77	86	1,208
Patterson Companies <sup>1</sup>	Medical Equipment & Supplies	77	78	2,300
Amdocs	Software & Programming	76	77	3,539
Continental Resources	Oil & Gas Operations	75	83	4,064
Dollar Tree	Retail (Department & Discount)	75	85	3,662
DPL Electric	Utilities	75	74	2,644
Enbridge Energy Partners	Oil Well Services & Equipment	74	76	3,537
Magellan Midstream Partners	Oil Well Services & Equipment	74	80	2,051
Magna International	Auto & Truck Parts	74	78	3,081
National Instruments	Software & Programming	74	79	1,478
Washington Post	Printing & Publishing	74	78	3,499
Capitol Federal Financial	S&Ls/Savings Banks	73	88	2,743
Telephone & Data Systems	Communications Services	73	75	2,983
Lincoln Electric	Misc Capital Goods	72	77	1,396
Pepsi Bottling Group	Beverages (Non-Alcoholic)	72	76	4,372
Hancock Holding	Regional Banks	71	76	1,023
Suburban Propane Partners	Retail (Specialty)	71	80	1,193
Bemis <sup>1</sup>	Containers & Packaging	70	85	2,102
Chipotle Mexican Grill <sup>1</sup>	Restaurants	70	76	2,076
Owens & Minor <sup>1</sup>	Medical Equipment & Supplies	70	82	1,405
Sealed Air	Containers & Packaging	70	76	2,171
First Citizens BancShares	Regional Banks	68	84	1,280

<sup>1</sup>Repeat from 2008 Most Trustworthy Companies

<sup>2</sup>Last four quarters

<sup>3</sup>Market Cap as of March 24, 2009

**AGR:** Accounting and Governance Risk. AGR is a proprietary score from Audit Integrity based on its analysis of accounting and governance factors that have been historically linked to fraud and increased shareholder risk.

**SOURCE:** Audit Integrity



NOTE: The 100 Most Trustworthy Companies were grouped into three sublists according to market capitalization: Large Cap (\$5 billion and above), Mid Cap (\$1 billion-\$5 billion) and Small Cap (\$200 million - \$1 billion).