



National Western Life Group, Inc.

FINANCIAL HIGHLIGHTS

(In thousands except per share data)

STATEMENT OF EARNINGS:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
Premiums and other revenue	\$283,677	\$422,643	\$874,448	\$682,368	\$589,796
Policy contract interest	59,172	192,063	437,019	248,390	176,901
Other benefits and expenses	150,590	156,316	292,874	281,116	266,227
Earnings from operations	56,728	43,280	100,825	92,397	93,710
Realized investment gains (losses)	2,613	5,741	9,596	8,495	4,686
Net earnings	\$59,341	\$49,021	\$110,421	\$100,892	\$98,396
Diluted earnings per Class A share	\$16.78	\$13.86	\$31.23	\$28.53	\$27.82
Diluted weighted average Class A shares	3,436	3,436	3,436	3,437	3,437

EARNINGS BY SEGMENT:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$20,526	\$18,858	\$50,025	\$50,942	\$42,647
Domestic life operations	1,156	(628)	2,835	3,411	568
Total life operations	21,682	18,230	52,860	54,353	43,215
Annuity operations	22,782	14,871	17,409	22,687	29,564
Other operations	12,264	10,179	21,556	15,357	20,931
Total segment earnings	\$56,728	\$43,280	\$100,825	\$92,397	\$93,710

COLLECTED PREMIUMS:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$48,359	\$49,572	\$102,485	\$116,130	\$129,670
Domestic life operations	101,162	72,456	152,475	134,273	147,604
Total life operations	149,521	122,028	254,960	250,403	277,274
Annuity operations	231,909	305,809	608,799	730,740	775,009
Total collected premiums	\$381,430	\$427,837	\$863,759	\$981,143	\$1,049,283



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BALANCE SHEET:

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Cash and invested assets	\$10,845,537	\$11,035,470	\$10,678,700	\$10,395,021	\$10,203,510
Deferred acquisition costs	977,312	955,081	982,305	1,012,617	962,685
Total assets	\$12,087,520	\$12,225,094	\$11,894,981	\$11,612,576	\$11,351,892
Stockholders' equity	1,846,907	1,832,174	1,721,828	1,611,986	1,556,319
Book value per share	\$507.93	\$503.88	\$473.53	\$443.32	\$428.01
Market price of Class A common stock	\$307.26	\$331.02	\$310.80	\$251.94	\$269.25

INVESTED ASSETS:

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Debt securities	96.1%	95.2%	96.0%	97.4%	96.2%
Mortgage loans	1.8%	1.9%	1.6%	1.1%	1.5%
Policy loans	0.5%	0.5%	0.6%	0.6%	0.6%
Index options	1.0%	1.8%	1.1%	0.4%	1.2%
Equity securities	0.2%	0.2%	0.2%	0.2%	0.2%
Real estate	0.3%	0.3%	0.3%	0.2%	0.2%
Other	0.1%	0.1%	0.2%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
AAA	1.0%	1.1%	1.0%	1.0%	1.1%
AA	20.2%	20.5%	21.8%	23.5%	26.4%
A	30.9%	31.1%	32.2%	33.9%	33.7%
BBB	46.8%	46.3%	43.2%	40.0%	37.3%
BB and below	1.1%	1.0%	1.8%	1.6%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%