



National Western Life Group, Inc.

**FINANCIAL HIGHLIGHTS**

(In thousands except per share data)

**STATEMENT OF EARNINGS:**

	Three Months Ended Mar 31,		Years Ended December 31,		
	2018	2017	2017	2016	2015
Premiums and other revenue	\$109,018	\$224,417	\$874,448	\$682,368	\$589,796
Policy contract interest	(1,818)	109,893	437,019	248,390	176,901
Other benefits and expenses	77,263	79,061	292,874	281,116	266,227
Earnings from operations	26,392	21,858	100,825	92,397	93,710
Realized investment gains (losses)	483	1,680	9,596	8,495	4,686
Net earnings	\$26,875	\$23,538	\$110,421	\$100,892	\$98,396
Diluted earnings per Class A share	\$7.60	\$6.65	\$31.23	\$28.53	\$27.82
Diluted weighted average Class A shares	3,436	3,440	3,436	3,437	3,437

**EARNINGS BY SEGMENT:**

	Three Months Ended Mar 31,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$10,072	\$9,370	\$50,025	\$50,942	\$42,647
Domestic life operations	396	(156)	2,835	3,411	568
Total life operations	10,468	9,214	52,860	54,353	43,215
Annuity operations	12,445	7,846	17,409	22,687	29,564
Other operations	3,479	4,798	21,556	15,357	20,931
Total segment earnings	\$26,392	\$21,858	\$100,825	\$92,397	\$93,710

**COLLECTED PREMIUMS:**

	Three Months Ended Mar 31,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$25,885	\$24,401	\$102,485	\$116,130	\$129,670
Domestic life operations	45,057	34,471	152,475	134,273	147,604
Total life operations	70,942	58,872	254,960	250,403	277,274
Annuity operations	116,284	156,492	608,799	730,740	775,009
Total collected premiums	\$187,326	\$215,364	\$863,759	\$981,143	\$1,049,283



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BALANCE SHEET:

	Mar 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Cash and invested assets	\$10,894,638	\$11,035,470	\$10,678,700	\$10,395,021	\$10,203,510
Deferred acquisition costs	979,032	955,081	982,305	1,012,617	962,685
Total assets	\$12,126,318	\$12,225,094	\$11,894,981	\$11,612,576	\$11,351,892
Stockholders' equity	1,828,231	1,832,174	1,721,828	1,611,986	1,556,319
Book value per share	\$502.79	\$503.88	\$473.53	\$443.32	\$428.01
Market price of Class A common stock	\$304.88	\$331.02	\$310.80	\$251.94	\$269.25

INVESTED ASSETS:

	Mar 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Debt securities	95.9%	95.2%	96.0%	97.4%	96.2%
Mortgage loans	1.9%	1.9%	1.6%	1.1%	1.5%
Policy loans	0.5%	0.5%	0.6%	0.6%	0.6%
Index options	1.1%	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:

	Mar 31, 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	20.3%	20.5%	21.8%	23.5%	26.4%
A	31.1%	31.1%	32.2%	33.9%	33.7%
BBB	46.4%	46.3%	43.2%	40.0%	37.3%
BB and below	1.2%	1.0%	1.8%	1.6%	1.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%