



National Western Life Group, Inc.

**FINANCIAL HIGHLIGHTS**

(In thousands except per share data)

**STATEMENT OF EARNINGS:**

	Nine Months Ended Sep 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
Premiums and other revenue	\$509,113	\$626,633	\$874,448	\$682,368	\$589,796
Policy contract interest	183,316	299,862	437,019	248,390	176,901
Other benefits and expenses	207,147	218,649	292,874	281,116	266,227
Earnings from operations	90,572	63,745	100,825	92,397	93,710
Realized investment gains (losses)	4,410	7,089	9,596	8,495	4,686
Net earnings	\$94,982	\$70,834	\$110,421	\$100,892	\$98,396
Diluted earnings per Class A share	\$26.86	\$20.03	\$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:**

	Nine Months Ended Sep 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$18,929	\$47,850	\$50,025	\$50,942	\$42,647
Domestic life operations	1,631	1,409	2,835	3,411	568
Total life operations	20,560	49,259	52,860	54,353	43,215
Annuity operations	53,501	1,153	17,409	22,687	29,564
Other operations	16,511	13,333	21,556	15,357	20,931
Total segment earnings	\$90,572	\$63,745	\$100,825	\$92,397	\$93,710

**COLLECTED PREMIUMS:**

	Nine Months Ended Sep 30,		Years Ended December 31,		
	2018	2017	2017	2016	2015
International life operations	\$69,485	\$75,759	\$102,485	\$116,130	\$129,670
Domestic life operations	145,533	107,792	152,475	134,273	147,604
Total life operations	215,018	183,551	254,960	250,403	277,274
Annuity operations	324,818	464,238	608,799	730,740	775,009
Total collected premiums	\$539,836	\$647,789	\$863,759	\$981,143	\$1,049,283



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BALANCE SHEET:

	Sep 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Cash and invested assets	\$10,868,507	\$11,035,470	\$10,678,700	\$10,395,021	\$10,203,510
Deferred acquisition costs	980,089	955,081	982,305	1,012,617	962,685
Total assets	\$12,091,840	\$12,225,094	\$11,894,981	\$11,612,576	\$11,351,892
Stockholders' equity	1,883,017	1,832,174	1,721,828	1,611,986	1,556,319
Book value per share	\$517.86	\$503.88	\$473.53	\$443.32	\$428.01
Market price of Class A common stock	\$319.20	\$331.02	\$310.80	\$251.94	\$269.25

INVESTED ASSETS:

	Sep 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
Debt securities	95.6%	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	1.3%	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	0.2%	0.1%	0.2%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Sep 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec. 31, 2014
AAA	1.1%	1.1%	1.0%	1.0%	1.1%
AA	20.1%	20.5%	21.8%	23.5%	26.4%
A	31.3%	31.1%	32.2%	33.9%	33.7%
BBB	46.3%	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%