



National Western Life Group, Inc.

**FINANCIAL HIGHLIGHTS**

(In thousands except per share data)

**STATEMENT OF EARNINGS:**

	Twelve Months Ended Dec 31,		Years Ended December 31,		
	2017	2016	2015	2014	2013
Premiums and other revenue	\$874,448	\$682,368	\$589,796	\$708,780	\$880,267
Policy contract interest	437,019	248,390	176,901	298,259	454,594
Other benefits and expenses	292,874	281,116	266,227	253,000	263,976
Earnings from operations	100,825	92,397	93,710	98,043	90,622
Realized investment gains (losses)	9,596	8,495	4,686	7,545	5,625
Net earnings	\$110,421	\$100,892	\$98,396	\$105,588	\$96,247
Diluted earnings per Class A share	\$31.23	\$28.53	\$27.82	\$29.85	\$27.19
Diluted weighted average Class A shares	3,436	3,437	3,437	3,437	3,439

**EARNINGS BY SEGMENT:**

	Twelve Months Ended Dec 31,		Years Ended December 31,		
	2017	2016	2015	2014	2013
International life operations	\$50,025	\$50,942	\$42,647	\$37,092	\$35,718
Domestic life operations	2,835	3,411	568	2,812	2,094
Total life operations	52,860	54,353	43,215	39,904	37,812
Annuity operations	17,409	22,687	29,564	42,935	37,725
Other operations	21,556	15,357	20,931	15,204	15,085
Total segment earnings	\$100,825	\$92,397	\$93,710	\$98,043	\$90,622

**COLLECTED PREMIUMS:**

	Twelve Months Ended Dec 31,		Years Ended December 31,		
	2017	2016	2015	2014	2013
International life operations	\$102,485	\$116,130	\$129,670	\$144,707	\$146,989
Domestic life operations	152,475	134,273	147,604	136,109	149,367
Total life operations	254,960	250,403	277,274	280,816	296,356
Annuity operations	608,799	730,740	775,009	833,273	813,880
Total collected premiums	\$863,759	\$981,143	\$1,049,283	\$1,114,089	\$1,110,236



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BALANCE SHEET:

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec. 31, 2013
Cash and invested assets	\$11,035,470	\$10,678,700	\$10,395,021	\$10,203,510	\$9,681,762
Deferred acquisition costs	955,081	982,305	1,012,617	962,685	955,276
Total assets	\$12,225,094	\$11,894,981	\$11,612,576	\$11,351,892	\$10,830,416
Stockholders' equity	1,832,174	1,721,828	1,611,986	1,556,319	1,447,948
Book value per share	\$503.88	\$473.53	\$443.32	\$428.01	\$398.36
Market price of Class A common stock	\$331.02	\$310.80	\$251.94	\$269.25	\$223.55

INVESTED ASSETS:

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec. 31, 2013
Debt securities	95.2%	96.0%	97.4%	96.2%	95.7%
Mortgage loans	1.9%	1.6%	1.1%	1.5%	1.4%
Policy loans	0.5%	0.6%	0.6%	0.6%	0.7%
Index options	1.8%	1.1%	0.4%	1.2%	1.8%
Equity securities	0.2%	0.2%	0.2%	0.2%	0.1%
Real estate	0.3%	0.3%	0.2%	0.2%	0.2%
Other	0.1%	0.2%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec. 31, 2013
AAA	1.1%	1.0%	1.0%	1.1%	1.2%
AA	20.5%	21.8%	23.5%	26.4%	28.5%
A	31.1%	32.2%	33.9%	33.7%	31.1%
BBB	46.3%	43.2%	40.0%	37.3%	37.2%
BB and below	1.0%	1.8%	1.6%	1.5%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%