



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,		
	2017	2016	2016	2015	2014
Premiums and other revenue	\$422,643	\$316,036	\$682,368	\$589,796	\$708,780
Policy contract interest	192,063	111,816	248,390	176,901	298,259
Other benefits and expenses	156,316	138,037	281,116	266,227	253,000
Earnings from operations	43,280	40,189	92,397	93,710	98,043
Realized investment gains (losses)	5,741	3,356	8,495	4,686	7,545
Net earnings	\$49,021	\$43,545	\$100,892	\$98,396	\$105,588
Diluted earnings per Class A share	\$13.86	\$12.31	\$28.53	\$27.82	\$29.85
Diluted weighted average Class A shares	3,436	3,436	3,437	3,437	3,437

EARNINGS BY SEGMENT:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2017	2016	2016	2015	2014
International life operations	\$18,858	\$31,612	\$50,942	\$42,647	\$37,092
Domestic life operations	(628)	319	3,411	568	2,812
Total life operations	18,230	31,931	54,353	43,215	39,904
Annuity operations	14,871	500	22,687	29,564	42,935
Other operations	10,179	7,758	15,357	20,931	15,204
Total segment earnings	\$43,280	\$40,189	\$92,397	\$93,710	\$98,043

COLLECTED PREMIUMS:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2017	2016	2016	2015	2014
International life operations	\$49,572	\$55,611	\$116,130	\$129,670	\$144,707
Domestic life operations	72,456	65,888	134,273	147,604	136,109
Total life operations	122,028	121,499	250,403	277,274	280,816
Annuity operations	305,809	373,891	730,740	775,009	833,273
Total collected premiums	\$427,837	\$495,390	\$981,143	\$1,049,283	\$1,114,089



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BALANCE SHEET:

	Jun 30, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec. 31, 2013
Cash and invested assets	\$10,826,815	\$10,678,700	\$10,395,021	\$10,203,510	\$9,681,762
Deferred acquisition costs	948,892	982,305	1,012,617	962,685	955,276
Total assets	\$12,021,262	\$11,894,981	\$11,612,576	\$11,351,892	\$10,830,416
Stockholders' equity	1,780,380	1,721,828	1,611,986	1,556,319	1,447,948
Book value per share	\$489.63	\$473.53	\$443.32	\$428.01	\$398.36
Market price of Class A common stock	\$319.62	\$310.80	\$251.94	\$269.25	\$223.55

INVESTED ASSETS:

	Jun 30, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec. 31, 2013
Debt securities	95.7%	96.0%	97.4%	96.2%	95.7%
Mortgage loans	1.7%	1.6%	1.1%	1.5%	1.4%
Policy loans	0.5%	0.6%	0.6%	0.6%	0.7%
Index options	1.4%	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	0.2%	0.2%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Jun 30, 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	21.1%	21.8%	23.5%	26.4%	28.5%
A	31.7%	32.2%	33.9%	33.7%	31.1%
BBB	44.6%	43.2%	40.0%	37.3%	37.2%
BB and below	1.5%	1.8%	1.6%	1.5%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%