



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,		
	2015	2014	2013	2012	2011
Premiums and other revenue	\$589,796	\$708,780	\$880,267	\$664,662	\$572,747
Policy contract interest	176,901	298,259	454,594	262,339	232,788
Other benefits and expenses	266,227	253,000	263,976	261,742	257,123
Earnings from operations	93,710	98,043	90,622	83,978	51,686
Realized investment gains (losses)	4,686	7,545	5,625	8,580	3,941
Net earnings	\$98,396	\$105,588	\$96,247	\$92,558	\$55,627
Diluted earnings per Class A share	\$27.82	\$29.85	\$27.19	\$26.19	\$15.73
Diluted weighted average Class A shares	3,437	3,437	3,439	3,435	3,437

**EARNINGS BY SEGMENT:**

	Twelve Months Ended Dec 31,		Years Ended December 31,		
	2015	2014	2013	2012	2011
International life operations	\$42,647	\$37,092	\$35,718	\$35,556	\$17,674
Domestic life operations	568	2,812	2,094	1,255	460
Total life operations	43,215	39,904	37,812	36,811	18,134
Annuity operations	29,564	42,935	37,725	33,206	20,253
Other operations	20,931	15,204	15,085	13,961	13,299
Total collected premiums	\$93,710	\$98,043	\$90,622	\$83,978	\$51,686

**COLLECTED PREMIUMS:**

	Twelve Months Ended Dec 31,		Years Ended December 31,		
	2015	2014	2013	2012	2011
International life operations	\$129,670	\$144,707	\$146,989	\$153,169	\$155,631
Domestic life operations	147,604	136,109	149,367	94,973	47,214
Total life operations	277,274	280,816	296,356	248,142	202,845
Annuity operations	775,009	833,273	813,880	864,717	1,390,990
Total collected premiums	\$1,049,283	\$1,114,089	\$1,110,236	\$1,112,859	\$1,593,835



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BALANCE SHEET:

	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec. 31, 2011
Cash and invested assets	\$10,395,021	\$10,203,510	\$9,681,762	\$9,225,730	\$8,683,895
Deferred acquisition costs	1,012,617	962,685	955,276	858,241	878,295
Total assets	\$11,612,576	\$11,351,892	\$10,830,416	\$10,263,858	\$9,727,999
Stockholders' equity	1,611,986	1,556,319	1,447,948	1,391,680	1,276,785
Book value per share	\$443.32	\$428.01	\$398.36	\$382.88	\$351.27
Market price of Class A common stock	\$251.94	\$269.25	\$223.55	\$157.74	\$136.16

INVESTED ASSETS:

	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec. 31, 2011
Debt securities	97.4%	96.2%	95.7%	96.5%	96.3%
Mortgage loans	1.1%	1.5%	1.4%	1.6%	1.8%
Policy loans	0.6%	0.6%	0.7%	0.8%	0.9%
Index options	0.4%	1.2%	1.8%	0.6%	0.4%
Equity securities	0.2%	0.2%	0.1%	0.1%	0.2%
Real estate	0.2%	0.2%	0.2%	0.2%	0.2%
Other	0.1%	0.1%	0.1%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013	Dec 31, 2012	Dec. 31, 2011
AAA	1.0%	1.1%	1.2%	1.3%	2.0%
AA	23.5%	26.4%	28.5%	30.2%	37.2%
A	33.9%	33.7%	31.1%	28.8%	25.2%
BBB	40.0%	37.3%	37.2%	37.8%	33.8%
BB and below	1.6%	1.5%	2.0%	1.9%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%