



National Western Life Group, Inc.

FINANCIAL HIGHLIGHTS

(In thousands except per share data)

STATEMENT OF EARNINGS:

	Years Ended December 31,		
	2023	2022	2021
Premiums and other revenue	\$293,425	\$260,394	\$294,533
Net investment income	409,925	299,640	562,530
Policy contract interest	104,996	22,840	168,613
Market risk benefits expense	68,130	(135,749)	3,645
Other benefits and expenses	400,539	362,900	366,591
Earnings from operations	74,001	241,491	240,726
Realized investment gains (losses)	20,429	5,020	11,811
Net earnings	\$94,430	\$246,511	\$252,537
Diluted earnings per Class A share	\$26.71	\$69.71	\$71.42
Diluted weighted average Class A shares	3,436	3,436	3,436

EARNINGS BY SEGMENT:

	Years Ended December 31,		
	2023	2022	2021
International life operations	\$17,261	\$26,794	\$32,043
Domestic life operations	(4,047)	3,157	1,508
Annuity operations	12,937	177,063	171,609
ONL & Affiliates	22,138	16,543	19,499
Other operations	25,712	17,934	16,068
Total segment earnings	\$74,001	\$241,491	\$240,727

COLLECTED PREMIUMS:

	Years Ended December 31,		
	2023	2022	2021
Domestic life operations	\$120,053	\$142,792	\$220,199
International life operations	40,019	45,075	50,518
Annuity operations	81,048	226,185	462,098
ONL & Affiliates	74,679	76,042	77,086
Total collected premiums	\$315,799	\$490,094	\$809,901



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BALANCE SHEET:

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec. 31, 2019
Cash and invested assets	\$9,583,264	\$9,860,909	\$11,687,107	\$12,013,264	\$11,312,417
Deferred transaction costs	897,465	966,008	892,160	691,733	966,402
Total assets	\$12,250,615	\$12,782,945	\$14,330,189	\$14,648,270	\$12,553,447
Stockholders' equity	2,439,724	2,190,922	2,539,691	2,539,750	2,116,430
Book value per share	\$670.99	\$602.56	\$698.48	\$698.50	\$585.32
Market price of Class A common stock	\$483.02	\$281.00	\$214.44	\$206.44	\$290.88

INVESTED ASSETS:

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec. 31, 2019
Debt securities	89.7%	90.8%	92.5%	94.2%	94.7%
Mortgage loans	5.2%	5.3%	4.4%	2.9%	2.5%
Policy loans	0.7%	0.7%	0.6%	0.6%	0.7%
Index options	0.9%	0.2%	0.9%	1.2%	1.4%
Equity securities	0.3%	0.2%	0.3%	0.2%	0.2%
Real estate	0.3%	0.3%	0.3%	0.3%	0.3%
Other	2.9%	2.5%	1.0%	0.6%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec. 31, 2019
AAA	2.0%	1.9%	1.4%	1.1%	1.1%
AA	12.8%	12.7%	27.3%	16.9%	20.2%
A	34.4%	34.5%	20.5%	29.6%	32.0%
BBB	48.6%	49.0%	49.1%	49.6%	45.9%
BB and below	2.2%	1.9%	1.7%	2.8%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%