
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **May 10, 2022**

NATIONAL WESTERN LIFE GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-55522
(Commission
File Number)

47-3339380
(IRS Employer
Identification No.)

10801 N. Mopac Expy Bldg 3
Austin, Texas
(Address of Principal Executive Offices)

78759
(Zip Code)

Registrant's telephone number, including area code **(512) 836-1010**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class to be registered:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which each class is to be registered:</u>
Class A Common Stock, \$0.01 par value	NWL1	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of the chapter) or Rule 12-b2 of the Securities Exchange Act of 1934 (§240.12b-2 of the chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On May 10, 2022, National Western Life Group, Inc. ("Company") announced via press release the Company's financial results for the quarter ended March 31, 2022. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

The press release is available at the Company's website, www.nwlg.com.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 10, 2022

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL WESTERN LIFE GROUP, INC.

Date: May 10, 2022

/s/Brian M. Pribyl

Brian M. Pribyl
Senior Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of National Western Life Group, Inc. issued May 10, 2022 reporting financial results for the quarter ended March 31, 2022.



National Western Life Group, Inc.

NEWS RELEASE

EXHIBIT 99.1

National Western Life Group, Inc. Announces 2022 First Quarter Earnings

Austin, Texas, May 10, 2022 - Ross R. Moody, Chairman of the Board, President, and Chief Executive Officer of National Western Life Group, Inc. (Nasdaq: NWLI), announced today first quarter 2022 consolidated net earnings of \$36.2 million, or \$10.23 per diluted Class A common share, compared with consolidated net earnings of \$62.1 million, or \$17.57 per diluted Class A common share, for the first quarter of 2021. The Company's book value per share as of March 31, 2022 was \$632.00.

Total revenues declined 42% in the quarter ended March 31, 2022 from the level reported in the first quarter of 2021 due to a decline in investment income caused by unrealized investment losses. Net investment income in the first quarter of 2022, including unrealized investment gains and losses, was \$69.7 million as compared to \$166.1 million in the first quarter of 2021. Mr. Moody observed, "The combination of higher interest rates and lower equity market performance substantially effected the fair values used to report the Company's investments this quarter."

The Company reported that index options purchased to hedge the crediting rate mechanism in its equity-indexed life and annuity products swung from an unrealized gain of \$28.0 million in the first quarter of 2021 to an unrealized loss of \$38.2 million in the first quarter of 2022. In addition, the Company's debt security investment portfolio shifted from an unrealized gain position of \$476.0 million at December 31, 2021 to an unrealized loss of \$155.3 million at March 31, 2022. Mr. Moody indicated, "The decrease in the Company's book value per share during the quarter is entirely due to the unrealized losses recorded on debt securities. The Company's core book value, without unrealized gains and losses on debt securities, exhibited a healthy increase during the first quarter."

The Company reported that net earnings for the quarter ended March 31, 2022 included improvement in claim experience over the first quarter in the prior year. Mr. Moody noted, "Claims reported which indicated the cause of death as COVID-19 decreased nearly 60% in the first quarter this year from that of last year. There is industry speculation regarding the completeness of COVID-19 death claim reporting but the trend is headed in the right direction."

National Western Life Group, Inc. is the parent organization of National Western Life Insurance Company, which is the parent organization of Ozark National Life Insurance Company, both stock life insurance companies in aggregate offering a broad portfolio of individual universal life, whole life and term insurance plans, as well as annuity products. At March 31, 2022, the Company maintained consolidated total assets of \$13.8 billion, consolidated stockholders' equity of \$2.3 billion, and combined life insurance in force of \$20.6 billion.

Caution Regarding Forward-Looking Statements:

This press release contains statements which are or may be viewed as forward-looking within the meaning of The Private Securities Litigation Reform Act of 2005. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks, and uncertainties. Factors that may cause actual results to differ materially from those contemplated in these forward-looking statements can be found in the Company's Form 10-K filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statement was made and the Company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the Company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

Summary of Consolidated Financial Results (Unaudited)
(In thousands except per share data)

	Three Months Ended	
	March 31,	
	2022	2021
Revenues:		
Revenues, excluding investment and index option gains (losses)	\$ 168,703	200,938
Realized and unrealized gains (losses) on index options	(38,198)	28,024
Realized gains on investments	3,794	1,416
Total revenues	134,299	230,378
Benefits and expenses:		
Life and other policy benefits	41,899	37,889
Amortization of deferred transaction costs	29,016	29,989
Universal life and annuity contract interest	(14,805)	52,845
Other operating expenses	32,582	31,335
Total benefits and expenses	88,692	152,058
Earnings before income taxes	45,607	78,320
Income tax expense	9,423	16,191
Net earnings	\$ 36,184	62,129
Net earnings attributable to Class A shares	\$ 35,161	60,372
Diluted Earnings Per Class A Share	\$ 10.23	17.57
<i>Diluted Weighted Average Class A Shares</i>	3,436	3,436
	March 31,	December 31,
	2022	2021
Book value per share	632.00	698.48
Less: Per share impact of accumulated other comprehensive income	(17.04)	59.39
Book value per share, excluding accumulated other comprehensive income *	649.04	639.09

* Book value per share excluding accumulated other comprehensive income is a non-GAAP financial measure. Accumulated other comprehensive income (loss) totaled \$(61.9) million at March 31, 2022 and \$216.0 million at December 31, 2021. Since accumulated other comprehensive income (loss) fluctuates from quarter to quarter due to unrealized changes in the fair value of investments caused primarily by changes in market interest rates, National Western Life Group, Inc. believes this financial measure provides useful supplemental information.

Investor Relations Contact:

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