



## National Western Life Group, Inc.

### FINANCIAL HIGHLIGHTS

(In thousands except per share data)

#### STATEMENT OF EARNINGS:

	Three Months Ended Mar 31,		Years Ended December 31,		
	2024	2023	2023	2022	2021
Premiums and other revenue	\$ 63,205	\$ 62,705	\$ 293,425	\$ 260,394	\$ 294,533
Net investment income	134,361	89,909	409,925	299,640	562,530
Policy contract interest	41,611	30,212	104,996	22,840	168,613
Market risk benefits	(16,417)	36,960	68,130	(135,749)	3,645
Other benefits and expenses	79,094	70,147	400,539	362,900	366,591
Earnings from operations	73,614	12,251	74,001	241,491	240,727
Realized investment gains (losses)	(6)	53	20,429	5,020	11,810
Net earnings	\$ 73,608	\$ 12,304	\$ 94,430	\$ 246,511	\$ 252,537
Diluted earnings per Class A share	\$20.82	\$3.48	\$26.71	\$69.71	\$71.42
Diluted weighted average Class A shares	3,436	3,436	3,436	3,436	3,436

#### EARNINGS BY SEGMENT:

	Three Months Ended Mar 31,		Years Ended December 31,		
	2024	2023	2023	2022	2021
International life operations	\$ 7,145	\$ 9,741	\$ 17,261	\$ 26,794	\$ 32,043
Domestic life operations	3,904	6,693	(4,047)	3,157	1,508
Annuity operations	50,965	(14,716)	12,937	177,063	171,609
ONL & Affiliates	6,178	6,396	22,138	16,543	19,499
Other operations	5,422	4,137	25,712	17,934	16,068
Total segment earnings	\$ 73,614	\$ 12,251	\$ 74,001	\$ 241,491	\$ 240,727

#### COLLECTED PREMIUMS:

	Three Months Ended Mar 31,		Years Ended December 31,		
	2024	2023	2023	2022	2021
Domestic life operations	\$ 28,379	\$ 26,704	\$ 120,053	\$ 142,792	\$ 220,199
International life operations	9,028	11,084	40,019	45,075	50,518
Annuity operations	20,389	26,527	81,048	226,185	462,098
ONL & Affiliates	19,241	19,643	74,679	76,042	77,086
Total collected premiums	\$ 77,007	\$ 83,958	\$ 315,799	\$ 490,094	\$ 809,901



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BALANCE SHEET:

	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec. 31, 2020
Cash and invested assets	\$ 9,519,697	\$ 9,583,264	\$ 9,861,278	\$11,687,107	\$12,013,264
Deferred transaction costs	880,019	897,465	966,008	892,160	691,733
Total assets	\$12,116,444	\$12,250,615	\$12,782,945	\$14,330,189	\$14,648,270
Stockholders' equity	\$ 2,496,975	\$ 2,439,724	\$ 2,190,922	\$ 2,539,691	\$ 2,539,750
Book value per share	\$686.73	\$670.99	\$602.56	\$698.48	\$698.50
Market price of Class A common stock	\$491.96	\$483.02	\$281.00	\$214.44	\$206.44

INVESTED ASSETS:

	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec. 31, 2020
Debt securities	88.8%	89.7%	90.8%	92.5%	94.2%
Mortgage loans	5.2%	5.2%	5.3%	4.4%	2.9%
Policy loans	0.7%	0.7%	0.7%	0.6%	0.6%
Index options	1.3%	0.9%	0.2%	0.9%	1.2%
Equity securities	0.3%	0.3%	0.2%	0.3%	0.2%
Real estate	0.3%	0.3%	0.3%	0.3%	0.3%
Other	3.4%	2.9%	2.5%	1.0%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Mar 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec. 31, 2020
AAA	2.3%	2.0%	1.9%	1.4%	1.1%
AA	12.8%	12.8%	12.7%	27.3%	16.9%
A	33.4%	34.4%	34.5%	20.5%	29.6%
BBB	49.0%	48.6%	49.0%	49.1%	49.6%
BB and below	2.5%	2.2%	1.9%	1.7%	2.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%