



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,		
	2020	2019	2019	2018	2017
Premiums and other revenue	\$ 268,503	\$ 410,594	\$ 819,188	\$ 577,599	\$ 874,448
Policy contract interest	33,746	141,055	295,330	136,055	437,019
Other benefits and expenses	177,178	176,804	358,702	274,037	292,874
Earnings from operations	41,129	70,573	126,686	110,104	100,825
Realized investment gains (losses)	5,222	3,321	4,930	6,654	9,596
Net earnings	\$ 46,351	\$ 73,894	\$ 131,616	\$ 116,758	\$ 110,421
Diluted earnings per Class A share	\$13.11	\$20.90	\$37.22	\$33.02	\$31.23
Diluted weighted average Class A shares	3,436	3,436	3,436	3,436	3,436

EARNINGS BY SEGMENT:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2020	2019	2019	2018	2017
International life operations	\$ 18,212	\$ 20,487	\$ 34,818	\$ 33,704	\$ 50,025
Domestic life operations	1,754	1,621	2,163	1,401	2,835
Annuity operations	4,160	31,536	53,582	53,371	17,409
Acquired Businesses	8,483	6,794	16,617	-	-
Other operations	8,520	10,135	19,506	21,628	21,556
Total segment earnings	\$ 41,129	\$ 70,573	\$ 126,686	\$ 110,104	\$ 100,825

COLLECTED PREMIUMS:

	Six Months Ended Jun 30,		Years Ended December 31,		
	2020	2019	2019	2018	2017
Domestic life operations	\$ 93,251	\$ 84,564	\$198,581	\$188,901	\$152,475
International life operations	26,977	34,574	68,055	90,065	102,485
Annuity operations	165,550	130,570	264,648	411,208	608,799
Acquired Businesses	41,104	33,988	76,576	-	-
Total collected premiums	\$326,882	\$ 283,696	\$607,860	\$690,174	\$863,759



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BALANCE SHEET:

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec. 31, 2016
Cash and invested assets	\$11,228,411	\$11,312,417	\$10,710,219	\$11,035,470	\$10,678,700
Deferred acquisition costs including VOBA	908,660	966,402	975,081	955,081	982,305
Total assets	\$12,391,731	\$12,553,447	\$11,931,691	\$12,225,094	\$11,894,981
Stockholders' equity	2,182,730	2,116,430	1,900,777	1,832,174	1,721,828
Book value per share	\$600.31	\$585.32	\$522.76	\$503.88	\$473.53
Market price of Class A common stock	\$203.19	\$290.88	\$300.70	\$331.02	\$310.80

INVESTED ASSETS:

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec. 31, 2016
Debt securities	95.4%	94.7%	96.7%	95.2%	96.0%
Mortgage loans	2.5%	2.5%	1.9%	1.9%	1.6%
Policy loans	0.7%	0.7%	0.6%	0.5%	0.6%
Index options	0.6%	1.4%	0.1%	1.8%	1.1%
Equity securities	0.2%	0.2%	0.2%	0.2%	0.2%
Real estate	0.3%	0.3%	0.3%	0.3%	0.3%
Other	0.3%	0.2%	0.2%	0.1%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

QUALITY of DEBT SECURITIES:

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec. 31, 2016
AAA	1.1%	1.1%	1.0%	1.1%	1.0%
AA	18.2%	20.2%	20.4%	20.5%	21.8%
A	30.8%	32.0%	30.6%	31.1%	32.2%
BBB	47.6%	45.9%	47.1%	46.3%	43.2%
BB and below	2.3%	0.8%	0.9%	1.0%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%