
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) November 7, 2019 (November 7, 2019)

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))

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 November 7, 2019, National Western Life Group, Inc. ("Company") announced via press release the Company's financial results for the quarter and nine months ended September 30, 2019. 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 November 7, 2019 |

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: November 7, 2019

/S/Brian M. Pribyl

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

EXHIBT INDEX

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 99.1 | Press Release of National Western Life Group, Inc. issued November 7, 2019 reporting financial results for the quarter and nine months ended September 30, 2019. |



National Western Life Group, Inc.

NEWS RELEASE

EXHIBIT 99.1

National Western Life Group, Inc. Announces 2019 Third Quarter Earnings

Austin, Texas, November 7, 2019 - Ross R. Moody, Chairman of the Board, President, and Chief Executive Officer of National Western Life Group, Inc. (Nasdaq: NWLI), announced today third quarter 2019 consolidated net earnings of \$20.0 million, or \$5.65 per diluted Class A common share, compared with consolidated net earnings of \$35.6 million, or \$10.08 per diluted Class A common share, for the third quarter of 2018. For the nine months ended September 30, 2019, the Company reported consolidated net earnings of \$93.9 million, or \$26.55 per diluted Class A common share, compared with \$95.0 million, or \$26.86 per diluted Class A common share, a year ago. The Company's book value per share as of September 30, 2019 was \$575.26.

Total revenues, excluding gains and losses on investments and index options, increased over 10% in the first nine months of 2019 to \$516.9 million from \$468.0 million in the comparable period of 2018. Operating revenues, excluding investment and index options gains and losses, increased to \$170.4 million in the quarter ended September 30, 2019 from \$153.5 million in the third quarter of 2018. Mr. Moody indicated, "Our strategic initiatives are directed toward those business objectives that will continue to grow our total insurance revenues. With the addition of Ozark National to our organization, we saw domestic life insurance sales grow 49% in the third quarter of this year compared to last year at this time. We are hopeful that new sales and marketing programs being developed will build upon this success and position our companies for stronger growth heading into the next decade."

The Company reported earnings from operations, excluding net realized gains and losses on investments, of \$91.0 million for the nine months ended September 30, 2019, or \$25.72 per diluted Class A common share, compared to \$90.6 million, or \$25.61 per diluted Class A common share in the same period for 2018. Mr. Moody commented on the earnings results saying, "The trend back to historically low interest rate levels in a competitive industry which is highly dependent upon rates presents challenges to insurers such as ourselves. In our third quarter results, we made some actuarial adjustments regarding future elements of profitability of our block of business that, although dampening financial results for the quarter, put us on better footing for measuring the returns on our business going forward." The Company reported earnings from operations for the quarter ended September 30, 2019 of \$20.4 million, or \$5.76 per diluted Class A common share, compared to \$33.8 million, or \$9.57 per diluted Class A common share, in the third quarter of 2018.

National Western Life Group, Inc. is the parent organization of National Western Life Insurance Company and Ozark National Life Insurance Company, 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 September 30, 2019, the Company maintained consolidated total assets of \$12.6 billion, consolidated stockholders' equity of approximately \$2.1 billion, and combined life insurance inforce of \$23.7 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 Operating Results (Unaudited)
 (In thousands except per share data)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|----------------|-------------------|----------------|
| | September 30, | | September 30, | |
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| Revenues, excluding investment and index option gains (losses) | \$ 170,372 | 153,477 | 516,931 | 467,950 |
| Realized and unrealized gains (losses) on index options | 3,296 | 69,683 | 63,127 | 35,581 |
| Realized gains (losses) on investments | (502) | 2,275 | 3,702 | 5,582 |
| Total revenues | <u>173,166</u> | <u>225,435</u> | <u>583,760</u> | <u>509,113</u> |
| Earnings: | | | | |
| Earnings from operations | \$ 20,385 | 33,844 | 90,958 | 90,572 |
| Net realized gains (losses) on investments | (396) | 1,797 | 2,925 | 4,410 |
| Net earnings | <u>19,989</u> | <u>35,641</u> | <u>93,883</u> | <u>94,982</u> |
| Net earnings attributable to Class A shares | <u>19,424</u> | <u>34,633</u> | <u>91,228</u> | <u>92,296</u> |
| Basic Earnings Per Class A Share: | | | | |
| Earnings from operations | \$ 5.76 | 9.57 | 25.72 | 25.61 |
| Net realized gains (losses) on investments | (0.11) | 0.51 | 0.83 | 1.25 |
| Net earnings | <u>5.65</u> | <u>10.08</u> | <u>26.55</u> | <u>26.86</u> |
| Basic Weighted Average Class A Shares | <u>3,436</u> | <u>3,436</u> | <u>3,436</u> | <u>3,436</u> |
| Diluted Earnings Per Class A Share: | | | | |
| Earnings from operations | \$ 5.76 | 9.57 | 25.72 | 25.61 |
| Net realized gains (losses) on investments | (0.11) | 0.51 | 0.83 | 1.25 |
| Net earnings | <u>5.65</u> | <u>10.08</u> | <u>26.55</u> | <u>26.86</u> |
| Diluted Weighted Average Class A Shares | <u>3,436</u> | <u>3,436</u> | <u>3,436</u> | <u>3,436</u> |

Investor Relations Contact:

Brian M. Pribyl - Senior Vice President, Chief Financial Officer and Treasurer
 (512) 836-1010
bpribyl@nationalwesternlife.com
www.nwlg.com