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## PART II

Audited Financial Statements and Independent Auditors' Report.	
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strength (strengkth, strengt  
1. The quality, state, or prop  
2. a. Power to withstand stra  
to sustain or resist attack<sup>re·l</sup>

con·ti·nu·i·ty (kŏn'tē-nōō'ī-te,  
quality or state of being continu  
suc·cess (sek-sēs') n. [Lat. suc  
con·se·qu·t·i·o (kŏn-sēkwē'tē-ō)

# FINANCIAL HIGHLIGHTS

## Selected Financial Information

(In thousands except per share data)	2008	2007	2006	2005	2004
Insurance revenues	\$ 502,982	\$ 487,672	\$ 475,918	\$ 442,147	\$ 418,652
Total revenues	411,079	474,507	521,859	441,043	434,146
Earnings from operations (a)	50,690	83,098	74,613	70,842	65,194
Net earnings	33,642	85,371	76,343	77,267	122,169
Earnings per Class A share from operations (a)					
Basic	14.38	23.59	21.20	20.23	18.82
Diluted	14.28	23.31	20.97	20.02	18.61
Net earnings per Class A share					
Basic	9.54	24.24	21.69	22.06	35.26
Diluted	9.48	23.95	21.46	21.83	34.87
Total assets	6,786,480	6,835,326	6,693,443	6,369,008	5,991,685
Stockholders' equity	986,213	1,011,685	932,984	874,008	808,672
Book value per share	271.99	279.29	257.67	241.89	225.62

(a) excluding net realized gains (losses) on investments and cumulative effect of accounting change

Total assets in millions of dollars

2004	\$5,992
2005	\$6,369
2006	\$6,693
2007	\$6,835
2008	\$6,786

Stockholders' equity in millions of dollars

2004	\$809
2005	\$874
2006	\$933
2007	\$1,012
2008	\$986

Book value per share

2004	\$225.62
2005	\$241.89
2006	\$257.67
2007	\$279.29
2008	\$271.99



National Western Life (NASDAQ: NWLI) is a stock life insurance company offering a broad portfolio of individual universal life, whole life and term insurance plans, annuity products, and investment contracts meeting the financial needs of its customers in 49 states as well as residents of various countries in Central and South America, the Caribbean, Eastern Europe, Asia and the Pacific Rim.

# TO OUR STOCKHOLDERS

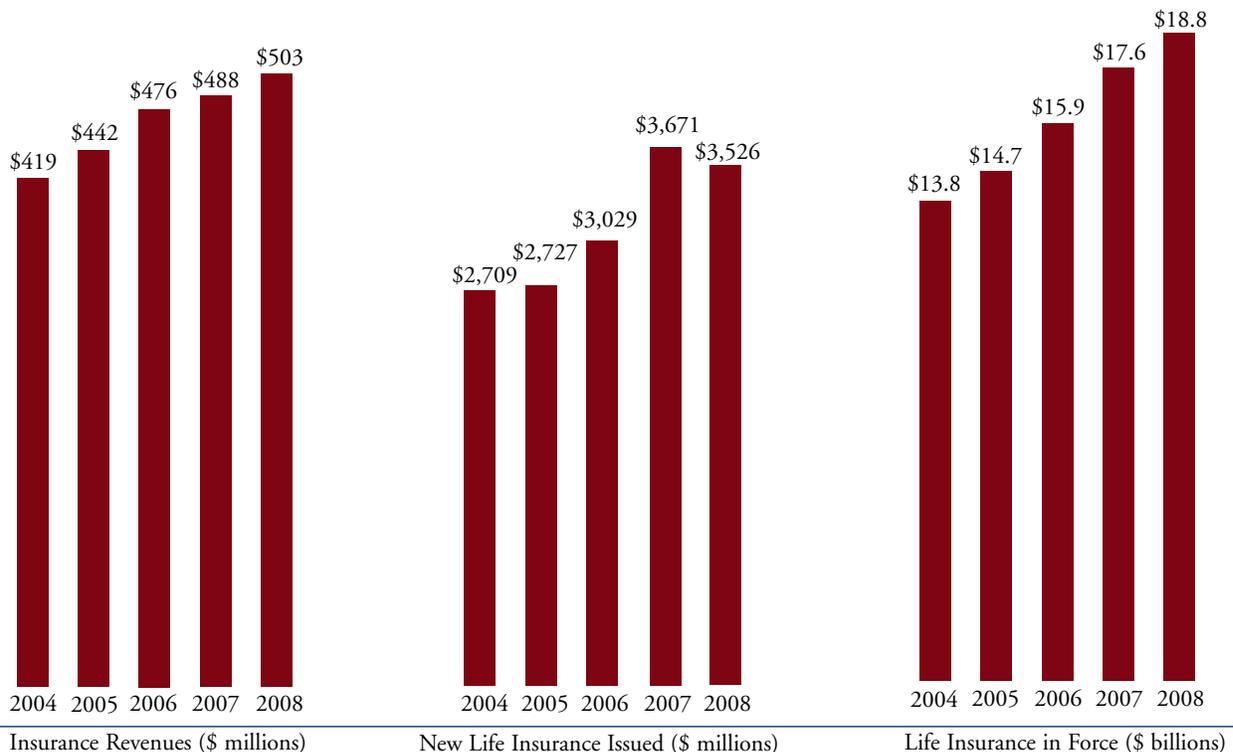
In our report to you last year at this time, we discussed the challenges of the economic environment upon the business operations of National Western Life Insurance Company. At that time, the housing and credit market difficulties were evident and their impact being felt in the economy. Today, with the aid of added hindsight, we are abundantly aware that these concerns were just a prelude to the financial calamity that played out during the remainder of 2008 and has continued through the time of this writing. The unwinding of financial excesses and unchecked speculative business practices has put today's generation into a period of economic crisis not seen since the depression years of the 1930's. While international political and economic leaders convene in an attempt to address the global financial malaise with coordinated plans of remediation, individuals are left dealing with the uncertainty concerning their personal financial well-being and safety.

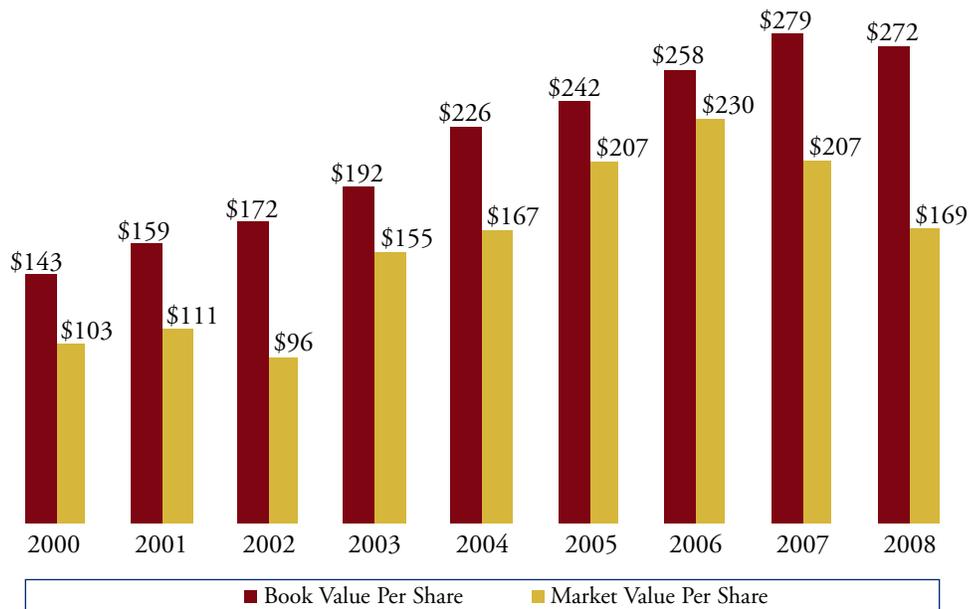
We are not intending to portray a morbid setting, but it is in this backdrop that we offer to you our perspective of the year 2008 and where National Western is situated in the midst of all of the financial issues confronting the world's economic systems. Although it may sound trite, our approach to the Company's business has always been with the perspective that the race is a marathon as opposed to a sprint. This outlook brings in to play elements

such as endurance, perseverance, overcoming obstacles, and maintenance of a solid and stable foundation as characteristics we hold in high regard when managing our operations and making decisions. National Western's core foundation centered upon financial strength and stability was again revealed this past year in light of the financial chaos that emerged and we shone brightly in comparison to more short-sighted strategies followed by other financial service organizations. Consider the following outcomes for 2008 in the midst of very difficult circumstances:

- *Total insurance revenues grew over 3% surpassing a half billion dollars for the first time in the Company's history.*
- *New life insurance issued exceeded \$3.5 billion, topped only by the record sales achieved in 2007.*
- *Total life insurance in force grew 7% to nearly \$19 billion.*

Growth figures of any kind in a recessionary economy are not to be readily dismissed. The contraction vise that was the 2008 economy challenged top line growth as consumers became nervous about their financial futures and opted to add to their savings rather than their expenditures.





One of the prominent themes during 2008 was “dislocation”. Among other things, there was dislocation involving underwriting standards in the mortgage finance industry, dislocation in the worth of securities compared with the underlying value of collateral, dislocation in bond markets as the result of illiquidity and credit concerns, and dislocation in the financial reporting of assets due to distressed market valuations.

We encountered our own rendition of dislocation that caused a great deal of concern among parties interested in the financial well-being of National Western. Our philosophy, as communicated in our past reports and filings with the Securities and Exchange Commission, has been to focus on building the intrinsic value of the Company through reinvestment of earnings back into the business operations and increasing retained net worth. This is best represented in the book value per share statistic we publish in our quarterly earnings releases as well as in this Annual Report. As shown in the accompanying chart above, measurement of the Company’s intrinsic value growth through a book value per share metric indicates an annual compounded rate of growth in excess of 8% thus far in the current decade.

Through the end of 2006 it appeared that investors and market participants recognized this emerging intrinsic growth as the market price of the Company’s publicly traded Class A common shares converged to approximately 90% of the book value per share. However, the turbulence in the financial markets that transpired toward the end of 2007 initiated a dislocation between the Company’s intrinsic book value per share and its publicly traded price per share. This dislocation continued

throughout 2008 and on into 2009 as the financial service and insurance sectors were collectively and indiscriminately penalized by investors and analysts alike. National Western was not immune to this guilt by association phenomenon even though our underlying economic fundamentals did not support such a dislocation.

There were, without a doubt, several areas of concern that quickly revealed themselves during this financial tsunami which were endemic to financial service companies and specifically to insurance carriers. Most immediate and prominent were investments with subprime mortgage exposure. The subprime mortgage sector involves loans to borrowers whose credit history does not qualify them for prime lending interest rates. Underwriting of these loans became increasingly aggressive in 2005 through 2007 fueling the ongoing growth in the housing industry. When the housing market bubble burst in the latter half of 2007, investments backed by these loans soured as delinquency rates and losses mounted. Holders of these securities in their portfolios were concentrated principally among banks, investment firms and insurance companies. Although there were varying degrees of exposure to this particular investment area, the industry sector association was enough to pressure the market perception of all companies. In our case, National Western maintained a miniscule subprime mortgage exposure of less than 1% of our investment portfolio. This low level of risk exposure was further minimized as all of our subprime investment holdings pre-dated the reckless underwriting period that began in 2005. Consequently, we have not incurred a single dollar of loss in our holdings in this investment area.

However, the subprime mortgage debacle struck other financial service companies severely and the fixed income securities of these entities consequently became the next area of concern in the investment portfolios of financial service companies. Bear Stearns, Lehman Brothers, and Washington Mutual were corporate names that quickly made the headlines for their financial status becoming imperiled by the mounting housing and credit crisis. Even a previously regarded safe haven such as preferred stock issued by Freddie Mac and Fannie Mae went by the wayside becoming worthless. Financial institutions began issuing earnings and capital warnings as they struggled under the weight of diminished investment portfolios.

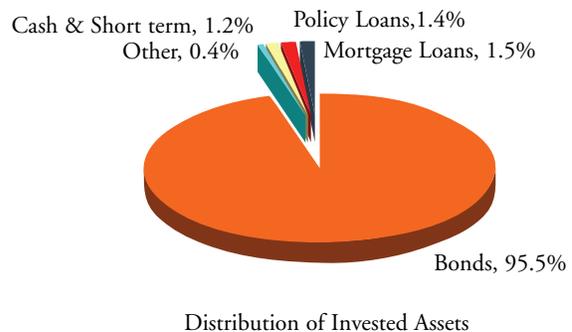
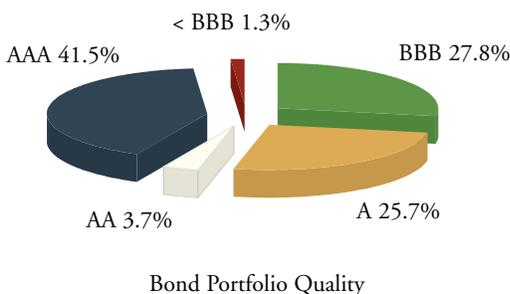
Over the years, various economic cycles and corporate fallouts have challenged the credit markets. Early on in this decade, the corporate malfeasance propagated by companies such as Enron and WorldCom helped introduce several years of challenging credit market conditions producing investment impairments and losses. After several years of relative calm, we find ourselves immersed in another credit market gauntlet which has already precipitated the demise of large financial institutions previously viewed as invincible. In times of market conditions such as we are encountered with today, management philosophy and investment policies undergo an acute testing that reveals the sturdiness and trustworthiness of the approach followed. In this decade, we are happy to report our investment approach has withstood the credit market buffeting and emerged relatively unscathed in terms of the losses incurred.

Year	Realized Net Losses	% of Total Assets
2000	\$19.2	0.5%
2001	\$27.0	0.7%
2002	\$16.1	0.4%
2003	\$1.6	0.0%
2004	\$ --	--
2005	\$ --	--
2006	\$ --	--
2007	\$ --	--
2008	\$26.2	0.4%

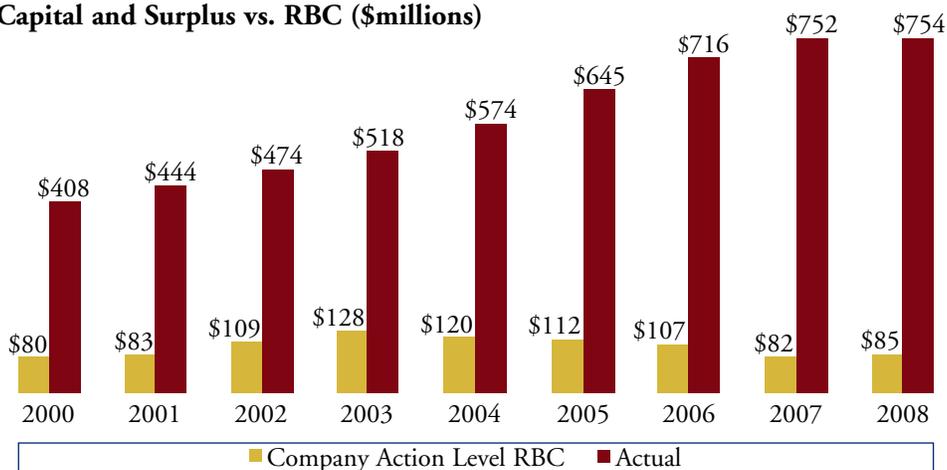
*Losses in \$ millions*

Each year we report on the soundness of our investment philosophy which is predicated upon preserving a high quality portfolio and carefully evaluating credit risk. Certainly not mere idle words, they do however take on additional significance when viewed in the context of the financial markets of the past year. Our staff professionals internally managing the fixed income investment portfolio are diligent in diversifying by all relevant measures such as issuer, industry, and asset class and minimizing issuer concentration so that our exposure to any single credit is minimal. Nearly 99% of our debt security portfolio is investment grade which is resoundingly better than the overall industry average. Taken all together, it is no accident that we were better prepared for the financial calamity of the past year than many of our peers. While we had modest exposure to holdings in Washington Mutual and preferred shares of Freddie Mac and Fannie Mae, our tested under fire investment practices prevailed in safeguarding our assets.

Pundits laid blame on the accounting profession for exacerbating the difficulties of financial companies through the requirement of “mark-to-market” accounting rules. Essentially, the illiquidity of the credit markets resulted in fair values of fixed income securities hovering around “distressed” sales levels. The accounting rules required companies in their financial statements to use these distressed fair value amounts for recording securities held in investment portfolios designated as “trading” or “available for sale”. The resulting decline in value of assets in the financial statements of companies under these fair value accounting rules further pressured capital



### Capital and Surplus vs. RBC (\$millions)



levels and raised solvency issues as a due matter of course. National Western made the decision many years ago, consistent with our long-term perspective of steady growth and conservative financial management, to designate the majority of our fixed income portfolio (roughly 70%) as “held to maturity” investments. This reflects our investment philosophy of purchasing good credits and holding them to maturity. Consequently, to a large extent, we were able to avoid the controversy of the mark-to-market rules in our financial statements.

In the midst of the troubled markets of 2008, our insurance operation purchased approximately \$700 million of fixed maturity debt securities following our well-defined investment guidelines. The weighted average credit quality (Standard and Poor’s ratings) of these purchases was “A” and the gross yield to maturity was 6.1%. The average duration of these purchases was 7.0 years which along with the duration of the existing investment portfolio promoted the appropriate degree of matching to the estimated duration of our policy and contract liabilities under the auspices of our asset/liability risk management practices.

The downward pressure on company capital levels induced by the economic and market climate became a daily headline in the financial press as “bail out” phraseology became commonplace in the news. Investment losses, mark-to-market accounting, variable products combining guarantees and equity exposure, all merged to exert duress upon life insurer capital levels. For the life insurance industry, this was doubly troublesome due to regulatory oversight by state insurance departments over statutory capital and surplus levels. Commonly referred to as “risk-based capital” or “RBC”, insurance regulators apply standardized factors to insurers’ assets, reserves, and lines of business in order to compute what they consider to be prudent levels of statutory capital and surplus

given a company’s asset and risk profile. The comparison or ratio of actual statutory capital and surplus levels to the computed RBC level is used by regulators to trigger various degrees of insurance department intervention when ratios decline to defined levels.

This is a closely monitored metric. Fortunately, our management approach focused upon building the Company’s net worth, intrinsic value and financial solidity has generated ample levels of statutory capital and surplus that is many multiples above the levels regulators would consider prudent.

As concerns over insurer capital levels mounted during 2008, rating agencies conducted stress tests on individual company capital levels in order to gauge each company’s ability to withstand further financial damage. One major rating agency simultaneously announced rating downgrade actions against a collection of insurers as a result of this analysis. National Western was informed that this major rating agency did not have any concerns with respect to our capital position and financial health as a result of their stress analysis.

Typically, financial climates such as the one currently being experienced hasten a steady flow of rating actions by rating agencies either in the form of actual downgrades or the designation of a negative watch or standing. Currently, there is an overall negative outlook on the entire life insurance industry by the rating agencies. Accordingly, we take special pride that National Western has neither received a downgrade nor a change in outlook from the rating agencies covering the Company. In fact, Standard & Poor’s affirmed the Company’s “A” (Strong) rating in December during the height of the negative credit mentality pervading financial markets. Also worth noting is the fact that our “positive” rating outlook with A.M. Best has endured throughout this period as well.

These independent judgments are an affirmation of the financial soundness of our organization and a validation of our management approach toward the business.

Though 2008 was a challenging year in many respects, our focus on following a path of profitable growth over the long term allows us to endure down cycles and achieve modest successes in tough times. It was commonplace during this year's reporting season for life insurers to report losses to their constituents. Although our financial results were not at the levels achieved the past couple of years, they nonetheless continued to be profitable in the face of all of the obstacles confronted with today. These results are indicative of our commitment to solid financial principles and prudent business practices which help in promoting the faith and trust of those choosing to do business with us and those choosing to place part of their financial security in our care.

With the events of the past year and a half, corporate governance practices have taken on even more scrutiny. Enterprise Risk Management ("ERM") is a term frequently used in discussions of organizations concerning business practices and degrees of risk taking. ERM can take on many forms depending upon the audience or the parties engaged in the conversation, but in its base form ERM represents the structure and controls embedded in an organization for assessing risks, assigning acceptable tolerance levels, and making decisions in

running a business. Some of the more publicized revelations of the past year involved entities who professed maintaining a strong ERM system but who ultimately disclosed business practices fraught with risk and an incomplete acknowledgement of the risk exposures undertaken. Fundamentally, ERM needs to be viewed in the context of its effectiveness rather than its form.

We are subject to the rules and regulations of the Securities and Exchange Commission, the NASDAQ exchange, and the insurance departments in the 49 states in which we do business. Our corporate governance practices are structured not only to facilitate compliance with these entities but also to promote honest and ethical conduct in our activities and service to customers. We have put in place a structure emanating from the Board of Directors flowing down through management of the Company which dictates how decisions are made and risks evaluated. In a closely held corporation such as ours, decision makers routinely and quickly convene to address pertinent matters at hand within the guidelines espoused by our Board of Directors. Consequently, we are confident that our business risks are effectively monitored and evaluated on an ongoing basis. In addition, we have adopted a number of compliance, auditing and underwriting procedures which are designed to curtail illegal activity and directed toward ensuring that our business behavior complies with the ethical standards established by our Board of Directors and management.

**NATIONAL WESTERN AT A GLANCE**

<b>Company Profile</b>	<b>Domestic Operations</b>	<b>International Operations</b>
Founded in 1956	Licensed in 49 states and several other U.S. Territories	Policies in force with residents in over forty countries
296 Home Office Employees	4,300 licensed independent agents/brokers	4,750 licensed independent agents/brokers
\$6.8 billion in total assets	117,400 annuity contracts and \$3.0 billion of life insurance in force	\$15.9 billion of life insurance in force
Standard & Poors Rating of A (Strong) and stable outlook; A.M. Best Rating of A- (Excellent) and positive outlook	Fixed indexed annuities, traditional fixed annuities, immediate annuities, universal life, term insurance, equity-indexed universal life	Universal life, term insurance, endowments, equity-indexed universal life, traditional fixed annuities

As annually required, our Chief Executive Officer and Chief Financial Officer each sign certifications filed with the SEC attesting to the effectiveness of the Company's internal controls surrounding financial reporting and disclosure. These attestations are signed in the full confidence of effective ERM and corporate governance policies. Our independent external auditors review the Company's procedures and internal control processes for effectiveness and their unqualified opinion regarding these is included in our annual Form 10-K filing with the SEC.

As is our custom included in this Annual Report is a complete set of our audited 2008 financial statements as filed with the SEC. Financial data, communications, and periodic SEC filings are also available on our website ([www.nationalwesternlife.com](http://www.nationalwesternlife.com)) as we strive to provide financial and business operation information in a useful and instructive manner to help in keeping up-to-date on the Company. Please review the information provided in this Annual Report and contact us if you have any questions or suggestions for enhanced information.

Although 2008 was a challenging year and the first part of 2009 has continued in the same vein, it is our sincere hope that this discussion of our view of the state of National Western helps to assure and reinforce your trust in the financial soundness of the Company. At the beginning of this report, we alluded to the perspective of being in a marathon rather than a sprint. The use of this metaphor is intended to convey an image consistent with the conservative financial principles and sound business practices by which we have managed the Company for over fifty years. It is the reason that no matter the current economic cycle we have confidence in our long-term viability and success.

Annually, we extend our appreciation to our Board of Directors for faithfully serving and guiding the fortunes of the Company for another term. This past year we were saddened at the passing of one of the members of the Board, Harry Edwards. Harry served as president of National Western during its formative growth stage in the 1970's and 1980's and had been a Board member since 1969. During his tenure as president, National Western embedded many of the organizational virtues discussed above in its company culture. We truly lost a trusted mentor and good friend this past year in Mr. Edwards.



*Harry L. Edwards*  
1922 - 2008

We also thank our dedicated group of employees whose endurance and perseverance allowed the Company to execute its business strategies in a very difficult arena. The economic backdrop in 2008 challenged the utilization of our organization's resources in maximizing results while limiting costs as much as possible. Our staff sacrificed and performed to make this possible. National Western would not be able to achieve its results each year without committed individuals who step up everyday to serve our policyholders and independent contractors.

The independent contractors who represent National Western with their clients are the engine powering our business and are considered in nearly every significant operating decision we make in managing the organization. Without their confidence and trust, National Western would not be able to be the multi-billion dollar financial services organization we are today entrusted with the personal financial resources and concerns of hundreds of thousands of customers. These individuals are our partners in providing valuable products and services to people around the globe and we greatly appreciate the challenging job they do.

And to you, our shareholders, thank you for your ongoing belief in National Western and our mutual long-term commitment to success.

A handwritten signature in black ink, appearing to read "Robert L. Moody".

Robert L. Moody  
Chairman of the Board and  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Ross R. Moody".

Ross R. Moody  
President and  
Chief Operating Officer

# FINANCIAL SUMMARY

(\$'s in thousands, except per share amounts)

2008

2007

2006

2005

## OPERATING RESULTS

Premiums and contract revenues	\$151,177	\$139,191	\$122,126	\$111,367
Net investment income (a)	339,038	334,799	336,489	321,201
Realized gains (losses) on investments	(26,228)	3,497	2,662	9,884
Total revenues	411,079	474,507	521,859	441,043
Policyholder benefits and contract interest	178,716	205,717	248,977	189,854
Operating expenses	182,793	143,543	156,067	134,304
Federal income taxes	15,927	39,876	40,472	39,618
Cumulative effect of accounting change, net of tax	-	-	-	-
Losses from discontinued operations	-	-	-	-
Net earnings	33,642	85,371	76,343	77,267

## NET EARNINGS PER CLASS A SHARE

Basic	\$9.54	\$24.24	21.69	22.06
Diluted	\$9.48	\$23.95	21.46	21.83

## FINANCIAL POSITION

Cash and investments	\$5,840,577	\$5,949,797	5,840,918	\$5,567,247
Deferred acquisition costs	822,939	768,834	737,103	700,579
Total assets	6,786,480	6,835,326	6,693,443	6,369,008
Liability for future policy benefits	5,562,498	5,580,543	5,533,457	5,315,919
Other liabilities	237,769	243,098	227,002	179,081
Stockholders' equity	986,213	1,011,685	932,984	874,008

## OTHER YEAR-END DATA

Life insurance in force	\$18,844,295	\$17,634,312	\$15,861,863	\$14,664,154
Life insurance issued	\$3,525,574	\$3,671,142	\$3,029,045	\$2,726,659
Number of employees	296	291	273	272
Class A shares issued and outstanding	3,425,966	3,422,324	3,420,824	3,413,199
Closing stock price	\$169.17	\$207.37	\$230.14	\$206.91
Market capitalization	\$579,571	\$709,687	\$787,268	\$706,225
Book value per share	\$271.99	\$279.29	\$257.67	\$241.89

(a) excluding net income (loss) on derivatives

2004	2003	2002	2001	2000	1999	1998
\$103,538	\$94,880	\$90,091	\$89,039	\$100,357	\$95,078	\$96,334
303,855	273,176	249,727	248,405	242,922	232,261	225,787
3,506	(1,647)	(16,144)	(27,046)	(19,242)	4,481	2,384
434,146	399,268	317,387	303,106	292,715	351,483	333,614
207,928	213,554	181,778	176,231	172,789	194,758	191,330
124,174	102,605	72,737	59,105	77,375	66,912	75,919
34,572	27,327	20,806	23,185	14,011	30,588	17,347
54,697	-	-	2,134	-	-	-
-	-	-	-	-	-	(14,125)
122,169	55,782	42,066	46,719	28,540	59,225	34,893

35.26	16.24	12.29	13.70	8.39	17.42	10.28
34.87	16.10	12.18	13.57	8.34	17.27	10.15

\$5,260,593	\$4,613,193	\$3,617,608	\$3,334,709	\$3,217,607	\$3,244,638	\$3,131,860
644,458	599,395	442,266	401,380	394,198	369,665	314,493
5,991,685	5,297,720	4,137,247	3,808,000	3,691,760	3,676,789	3,511,779
5,026,858	4,480,091	3,448,965	3,185,947	3,139,247	3,148,080	2,979,478
156,155	137,771	81,076	62,665	52,407	53,187	93,936
808,672	679,858	607,206	559,388	500,106	475,522	438,365

\$13,783,474	\$12,853,051	\$11,593,655	\$10,047,858	\$9,707,227	\$9,745,692	\$9,397,288
\$2,709,345	\$2,960,681	\$3,168,483	\$1,587,590	\$1,675,224	\$1,647,416	\$1,840,251
284	288	274	251	227	239	247
3,384,215	3,346,685	3,324,937	3,314,947	3,304,255	3,300,728	3,298,128
\$166.50	\$154.78	\$96.00	\$111.20	\$103.06	\$68.63	\$117.50
\$563,472	\$518,000	\$319,194	\$368,622	\$340,546	\$226,512	\$387,530
\$225.62	\$191.69	\$172.26	\$159.15	\$142.71	\$135.84	\$125.31

# BOARD OF DIRECTORS

**ROBERT L. MOODY**

Chairman of the Board,  
Chief Executive Officer,  
National Western Life  
Insurance Company  
Galveston, Texas  
NWL Director 1963 to present

**ROSS R. MOODY**

President, Chief Operating Officer,  
National Western Life  
Insurance Company  
Austin, Texas  
NWL Director 1981 to present

**E. DOUGLAS MCLEOD**

Director of Development,  
The Moody Foundation  
Galveston, Texas  
NWL Director 1979 to present

**CHARLES D. MILOS**

Senior Vice President –  
Mortgage Loans and Real Estate,  
National Western Life  
Insurance Company  
Galveston, Texas  
NWL Director 1981 to present

**FRANCES A. MOODY-DAHLBERG**

Executive Director,  
The Moody Foundation  
Dallas, Texas  
NWL Director 1990 to present

**STEPHEN E. GLASGOW**

Partner, G-2 Development, L.P.  
Austin, Texas  
NWL Director 2004 to present

**RUSSELL S. MOODY**

Investments  
League City, Texas  
NWL Director 1988 to present

**LOUIS E. PAULS, JR.**

President, Louis Pauls & Company  
Galveston, Texas  
NWL Director 1971 to present

**E.J. PEDERSON**

Former Executive Vice President,  
The University of Texas  
Medical Branch,  
Galveston, Texas  
NWL Director 1992 to present

# OFFICERS

**ROBERT L. MOODY**  
Chairman of the Board and  
Chief Executive Officer

**ROSS R. MOODY**  
President and  
Chief Operating Officer

**SCOTT E. ARENDALE**  
Senior Vice President—  
International Marketing

**PAUL D. FACEY**, FSA, MAAA,  
FCIA, FLMI  
Senior Vice President—  
Chief Actuary

**MICHAEL P. HYDANUS**, CLU, FLMI, ACS  
Senior Vice President—  
Chief Information Officer

**S. CHRISTOPHER JOHNSON**, CLU  
Senior Vice President—  
Domestic Chief Marketing Officer

**CHARLES D. MILOS**  
Senior Vice President—  
Mortgage Loans and Real Estate

**JAMES P. PAYNE**, JD  
Senior Vice President—Secretary

**BRIAN M. PRIBYL**, CPA, FLMI  
Senior Vice President—  
Chief Financial & Administrative  
Officer and Treasurer

**PATRICIA L. SCHEUER**, CFA  
Senior Vice President—  
Chief Investment Officer

**C. SCOTT BLUNDO**, CWPP  
Vice President—Marketing

**GARY L. FISCHER**, LUTCF, RFC  
Vice President—Marketing

**PAUL T. GAROFOLI**, FLMI  
Vice President—Marketing

**MARK D. GULAS**, FSA, MAAA  
Vice President—Associate Actuary

**A. GALE HASSELMEIER**, MAAA  
Vice President—  
Information Services

**MICHAEL G. KEAN**, CPA, CLU, CFA  
Vice President—Controller and  
Assistant Treasurer

**KITTY S. KENNEDY**, ASA, MAAA  
Vice President—Valuation Actuary

**DORIS KRUSE**, FLHC, ACS, UND  
Vice President—Policy Benefits

**DR. CARLOS A. MARTINEZ**  
Vice President— International  
Life Underwriting

**SEAN L. MCINTOSH**, FSA  
Vice President— Actuarial Services

**JO NELL MORRIS**, FLMI, ACS, AAPA  
Vice President—  
Policyowner Services

**JOHN J. PTASZYNSKI**, FLMI, AALU  
Vice President— Domestic  
Life Underwriting

**LINDA G. WISHARD**  
Vice President—Human Resources

**LARRY D. WHITE**, FLMI, AAPA  
Vice President—  
Policyowner Services

**JONATAN ALKALAY**  
Assistant Vice President—  
International Marketing

**FABIOLA A. BEST**  
Assistant Vice President—  
International Life Underwriting

**LINDA J. DILIPLANE**, FLMI, ACS, CLU  
Assistant Vice President—  
Domestic Life Underwriting

**ROBIN R. HULSEY**, FLMI, ACS  
Assistant Vice President—  
Administrative Services

**KAREN JOHNSTON**  
Assistant Vice President—  
Annuity Underwriting

**ELLEN C. OTTE**  
Assistant Secretary

**R. REGA PAULSON**  
Assistant Vice President—  
Corporate Counsel

**REYNALDO PEREZ**  
Assistant Vice President—  
Corporate Counsel

**DONNA L. RICHARDSON**, FLMI, AIAA,  
ACS, SILAF  
Assistant Vice President—  
Agent Contracting & Licensing

**LURA L. ROGERS**, ACS  
Assistant Vice President—  
Domestic Marketing

**MARGARET M. SIMPSON**, ACS  
Assistant Secretary

# CORPORATE INFORMATION

## **EXECUTIVE OFFICES**

National Western Life Insurance Company,  
850 East Anderson Lane, Austin, Texas 78752-1602,  
Telephone: (512) 836-1010.

## **INDEPENDENT AUDITORS**

KPMG LLP,  
717 North Harwood Street, Suite 3100,  
Dallas, Texas 75201-6585.

## **GENERAL COUNSEL**

Will D. Davis,  
Heath Davis & McCalla, Attorneys at Law,  
Austin, Texas.

## **SUBSIDIARIES**

NWL Investments, Inc., Austin, Texas.  
NWL Services, Inc., Reno, Nevada.  
NWL Financial, Inc., Austin, Texas.  
The Westcap Corporation, Austin, Texas.  
Regent Care San Marcos Holdings, LLC,  
San Marcos, Texas

## **STOCK TRANSFER AGENT**

Continental Stock Transfer & Trust Company,  
17 Battery Place—8th Floor, New York, NY 10004  
Telephone: (212) 509-4000.

Communications regarding stock transfer requirements, lost certificates, and change of address should be directed to the Transfer Agent or to the Office of the Corporate Secretary of National Western Life Insurance Company.

## **STOCK INFORMATION**

Shares of National Western Life Insurance Company are traded on The Nasdaq Stock Market under the symbol “NWLI.”

## **ANNUAL STOCKHOLDERS’ MEETING**

The annual meeting of stockholders will be at 8:30 A.M. (CDT) on June 19, 2009, at National Western Life Insurance Company’s executive offices.

## **FORM 10-K**

National Western Life Insurance Company’s 2008 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, can be found on the world wide web at [www.nationalwesternlife.com](http://www.nationalwesternlife.com) or on the SEC’s internet site at [www.sec.gov](http://www.sec.gov). For other investor data, contact Investor Relations. Copies are available upon request without charge.

## **INVESTOR RELATIONS**

Direct inquiries to Chief Financial Officer,  
850 East Anderson Lane, Austin, Texas 78752-1602,  
Telephone: (512) 719-2493.

## **INFORMATION ON THE INTERNET**

Information about National Western Life Insurance Company is available on the internet. Visit our home page at: [www.nationalwesternlife.com](http://www.nationalwesternlife.com)