

ANNUAL REPORT

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PART II

Audited Financial Statements and
Independent Auditors' Report.



FINANCIAL HIGHLIGHTS

Selected Financial Information

(In thousands except per share data)

	2010	2009	2008	2007	2006
Insurance revenues	\$ 553,905	\$ 528,228	\$ 502,982	\$ 487,672	\$ 475,918
Total revenues	575,992	568,406	411,079	474,507	521,859
Earnings from operations (a)	69,339	48,842	50,690	83,098	74,613
Net earnings	72,897	45,484	33,642	85,371	76,343
Earnings per Class A share from operations (a)					
Basic	19.66	13.85	14.38	23.59	21.20
Diluted	19.60	13.82	14.28	23.31	20.97
Net earnings per Class A share					
Basic	20.67	12.90	9.54	24.24	21.69
Diluted	20.61	12.87	9.48	23.95	21.46
Total assets	8,773,948	7,518,735	6,786,480	6,835,326	6,693,443
Stockholders' equity	1,218,791	1,114,053	986,213	1,011,685	932,984
Book value per share	335.83	307.24	271.99	279.29	257.67

(a) excluding net realized gains (losses) on investments

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.

Total assets in millions of dollars

2006	\$6,693
2007	\$6,835
2008	\$6,786
2009	\$7,519
2010	\$8,774

Stockholders' equity in millions of dollars

2006	\$933
2007	\$1,012
2008	\$986
2009	\$1,114
2010	\$1,219

Book value per share

2006	\$257.67
2007	\$279.29
2008	\$271.99
2009	\$307.24
2010	\$335.83

To Our Stockholders

It is stating the obvious in pointing out that the past few years have been extremely challenging. Like a heavyweight fighter falling to the canvas under an array of blows to the head and midsection, companies have had to struggle to get back up on their feet and absorb the next barrage of challenges. Facing an assortment of trials emanating out of the recent economic downturn has prompted business leaders to counterpunch with rapid solutions requiring balance and force.

As we return again to provide our annual report to you regarding the endeavors of National Western Life over the past year, we take great pride and satisfaction in being able to say not only have we been able to stay up on our feet but we have shown the resiliency characteristic of a title contender. Consider the following outcomes achieved during 2010:

- > Net earnings grew 60% to \$72.9 million.
- > Sales of annuity products reached an all-time high as collected deposits surpassed \$1.4 billion, 71% more than the year before.
- > Total assets eclipsed \$8 billion increasing 17% during the year.
- > Book value per share of the Company's Class A common stock approached \$336 representing an annual compounded growth rate of nearly 9% over the past decade.
- > The amount of life insurance in force approached \$20 billion.

The Company's solution to challenging times has been to focus on our sound financial principles that have stood the test of time.

Life as well as that of the independent consultants, advisors, and distributors who choose to represent us in front of their clients.

The Financial Summary presented on pages 8 and 9 of this report presents a panoramic view of the Company over the first decade of the current millennium from a numerical standpoint. While the information is useful and provides a foundational understanding of the Company's performance during this timeframe, it does not begin to reflect the time, effort, commitment and perseverance of the staff of National Western

It is difficult to depict when writing a report such as this the underlying challenges encountered in the midst of producing the successful results reported in the financial statements of our organization. This year we have taken the liberty to supplement the discussion of our financial results with a few sidebars that provide a glimpse of the challenges we dealt with during 2010.

Focus on Strength

Capital strength is the ultimate basis behind the ability of an insurance enterprise to fulfill its promises to policyholders no matter what the economic circumstances. Maintaining stout capital and liquidity positions provides us with a cushion to weather difficult periods, such as the one of the past several years, as well as the capacity to pursue organic growth and new opportunities. Rating agencies have commented to us that our capital position on its own merits is redundant at even a higher rating level than the rating the Company maintains overall. There are those who contend that a company's capital position should be technically managed and leveraged to produce the maximum returns possible on its equity base. Although we do not necessarily disagree, we prefer to manage the Company using a longer time horizon premised upon safety and providing the capacity and resources available to maneuver as attractive opportunities arise.

We are subject to oversight by state insurance departments with respect to our regulatory capital and surplus level (which differs from the amounts reported in our annual report on Form 10-K filed with the Securities and Exchange Commission included in this Annual Report to Stockholders). Formulation of capital and surplus under statutory accounting principles reflects a more conservative accounting convention and is analogous to a liquidation basis of accounting reflecting regulators' focus upon protecting the interests of policyholders. Using these statutory figures, regulators monitor an insurer's capital through a formula driven computation 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 business risk profile. The formula calculation is very detailed and is the primary check for regulators in monitoring company solvency.

Insurance Revenues (\$ millions)

2006	\$476
2007	\$488
2008	\$503
2009	\$528
2010	\$554

New Life Insurance Issued (\$ millions)

2006	\$3,029
2007	\$3,671
2008	\$3,526
2009	\$2,896
2010	\$3,000

Life Insurance in Force (\$ billions)

2006	\$15.9
2007	\$17.6
2008	\$18.8
2009	\$18.7
2010	\$19.7

RESPONDING

To Natural Disaster

As a result of the massive 2010 earthquake in Haiti, damage and devastation were staggering to infrastructure and countless lives. Our solution in the midst of this disaster was to quickly adapt standard procedures regarding death verification to support the beneficiaries of our insureds and to respond to them swiftly and compassionately.

Claims totaling \$5.3 million of insurance coverage before reinsurance were reported to National Western, and before the end of 2010 \$4.6 million was paid out in full.

To learn more, visit www.nationalwesternlife.com/challenges

In addition to the regulatory oversight, insurers' pay particular attention to RBC implications when making business decisions often incorporating it into their product pricing and enterprise risk management disciplines. Rating agencies have devised their own variations of the RBC model which they use in evaluating the financial soundness of entities in their rating process. In recent years, they have used their proprietary RBC models to "stress test" companies under various economic scenarios and environments to determine how well a company may hold up under a given set of conditions. Consequently, it cannot be overstated how important this metric is as a barometer to the financial stability of an insurance company.

Consistent with our management approach focused upon building the Company's net worth and intrinsic value, National Western's statutory capital and surplus is at exceptionally high levels when viewed in comparison to RBC computed amounts. This is the result of building and selling profitable products, applying a high standard of stewardship over Company assets, and managing risk levels within very low tolerance boundaries. We expect to maintain high levels of capital as a management philosophy and approach to doing business. Higher levels of new business production, particularly annuity products, tend to have a dampening effect on RBC ratios given the mechanics of the formulas, but we have conducted our own stress test analysis assuming annuity

Capital and Surplus vs. RBC (\$millions)



sales in excess of \$1 billion annually into the future and have determined that capital levels remain very strong and well above our competitors.

Focus on Quality

Analysts looking at the recent economic downturn have characterized the 2008-2009 timeframe as a period of “balance sheet recession” as insurers, among other financial entities, turned their attention to repairing their balance sheets in lieu of focusing on building up their operations. The face of the financial statements of many entities reflected damages wrought by the bursting of the subprime residential securities bubble, declinations in credit ratings of previously highly regarded corporate securities, and mark-to-market accounting adjustments which imposed cruel penalties on portfolios littered with unrealized losses. Indeed, investment writedowns from other-than-temporary impairments became a frequent explanation in corporate earnings releases when discussing less than favorable results.

As readers of our annual letter, National Western stockholders know that we have not had to lament about trauma to our balance sheet during this difficult period or in times otherwise due to the conservative and prudent financial management principles we employ. As of December 31, 2010, we managed



LEADING

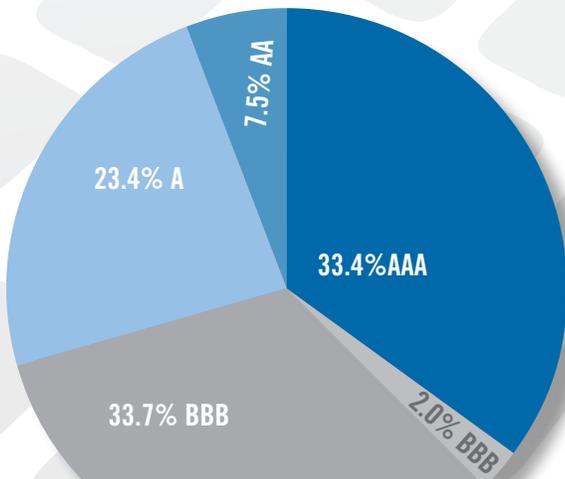
Our Industry

In response to the 2009 SEC threat to eliminate insurers’ competitive advantage in offering fixed-index annuities – one of the most valued products we offer our customers – National Western led the charge to challenge Rule 151A, building a coalition of companies to enlist support within Congress and file suit in the U.S. Court of Appeals. Our efforts proved successful when the SEC conceded and eventually withdrew Rule 151A altogether.

As a result of the Company’s prompt leadership to preempt the SEC from significantly hindering our product offerings, consumers continue to be able to benefit from important value-added products provided by our industry.

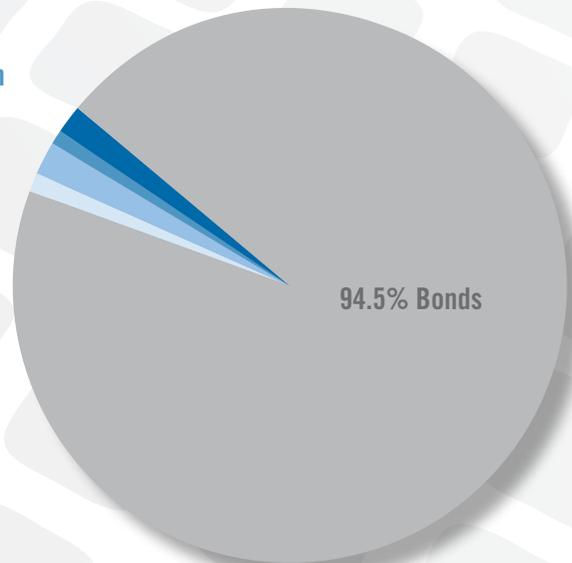
To learn more, visit www.nationalwesternlife.com/challenges

Bond Portfolio Quality



Distribution of Invested Assets

- 1.7% Other
- 1.0% Cash & Short Term
- 1.8% Mortgage Loans
- 1.0% Policy Loans



a cash and investment portfolio of \$7.8 billion. Of this amount, approximately 95% was invested in fixed maturity debt securities dutifully managed in regards to credit quality and diversification and void of unnecessary concentrations of risk. One can simply point to our bond portfolio where 98% of our holdings are rated investment grade with an average rating of “A+”. This is particularly remarkable given an environment the past few years in which raters of corporate bonds have hurriedly lowered credit ratings on debt issuers in response to pundits questioning the validity of their previous assessments.

When credit markets froze as banks ceased lending and liquidity all but disappeared, investing in debt securities became ever more challenging given limited debt issuance. In such an environment, diversification and avoiding excessive exposure to individual credits becomes even more difficult. One of the hallmarks of our investment management has been the ability to steer clear of having singular issuers become too significant to our holdings. Although credit markets have rebounded to some extent, we continue to be diligent in this facet of our risk management. The largest single issuer in our portfolio at the end of 2010 was Berkshire Hathaway comprising a mere 0.4% of our invested assets.

Readers of our financial statements who examine them in detail sometimes stop to pause when they come across the term “derivatives”. At one time, the mention of derivatives, deservedly so, raised an attitude of concern within the public domain because of its association with speculation, risk-taking, and financial loss. However, this description when used in respect to National Western means something quite contrary to this previous notion. We purchase over-the-counter call options to support the interest crediting mechanism on our fixed-indexed annuity and universal life products. The call options act as hedges to closely match the returns on the underlying index or indices that serve as the basis for the amounts which may be credited to our policyholders. The index options are purchased weekly from a select group of carefully

chosen counterparties who maintain high credit ratings and enter into credit support agreements for option values above specified limits. Not surprisingly, we have never incurred a loss on a purchased index option due to counterparty default.

Focus on Results

National Western competes with hundreds of life insurers and insurance groups and increasingly with other financial intermediaries such as banks and securities firms who market insurance products. Factors which influence success in this competitive arena include such things as the perceived stability and financial soundness of the insurer, the quality of its risk management practices in terms of underwriting and investing, having a breadth of quality products offered, maintaining solid relationships with distribution partners, and operating effectively in regards to scale and cost efficiency.

We are pleased with being able to report a 60% increase in net earnings during 2010 given this very competitive backdrop. The year was punctuated by many firsts for the Company: topping \$8 billion in total assets, crossing over \$19 billion in life insurance in force, surpassing \$400 million in net investment income, collecting in excess of \$1.5 billion in premiums and deposits, and reaching an all-time high in book value per share.

During 2010, we issued approximately 27,400 new policies representing an increase of 31% from the year before. As an illustration of developing scale to increase operating efficiency, we absorbed this boost in business levels while our average employee headcount decreased in 2010 to 289 from 294 the year before. Simple math ascribes that administering incremental business with the same or less resources lowers the cost per item thus increasing profit margins. We expect to continue to build upon this trend of improvement in operating scale through our technology investments for the future. In our report to you last year, we took some time to highlight the \$20 million to \$25 million in initiatives



NATIONAL WESTERN AT A GLANCE

Company Profile	Domestic Operations	International Operations
Founded in 1956	Licensed in 49 states and several other U.S. Territories	Policies in force with residents in over forty countries
292 Home Office Employees	11,000 appointed independent agents/brokers	3,900 contracted independent consultants
\$8.8 billion in total assets	131,965 annuity contracts and \$2.3 billion of life insurance in force	\$17.4 billion of life insurance in force
Standard & Poors Rating of A(Strong) and stable outlook; A.M. Best Rating of A(Excellent) and stable 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

we have underway to convert to leading edge technology in the areas of retail sales automation, field compensation and information, policy administrative systems, document management, and financial reporting. Substantial progress on these developments took place during the past year and we expect by the end of 2011 to release substantially all of this technology into our production processes.

One of the things that we cannot control is the sentiment of financial markets and more specifically how market participants view the value of National Western. We can certainly work hard to do our best to influence the perception of investors. Prior to the financial crisis of the past few years, the market's assessment of our worth moved lockstep with our book value per share. As we have communicated in the past, our strategy is focused on building up the intrinsic value of the Company by reinvesting in our core businesses, maintaining a rock-solid balance sheet, building upon our reputation for prudent financial management philosophies and execution, and delivering consistent and profitable growth. Although there are larger paradigm factors contributing to the dislocation between the publicly traded price per share and our intrinsic worth as measured by the book value per share, we believe that the current period is an aberration that can be corrected by continuing to do the right things which create future value over the long-term ultimately enhancing shareholder value.

Focus on the Future

During 2011, the first layer of seventy to eighty million "Baby Boomers" in our country will turn 65 years of age. Greater emphasis is being placed on individuals to prepare for their own retirement making it all the more imperative that they choose financial partners who are reliable, trustworthy and who keep their promises. This represents a strategic opportunity for us as we look toward the future. MIB Group, the industry service bureau that interfaces with over 90% of life insurance

applications submitted annually, recently published their 2010 Report to Members in which they identified key trends in the industry. Of significance, they noted that overall life insurance application activity has declined 3.6% since 2007. However, MIB Group found that activity in the age group 60 years and older has increased the last four consecutive years and is up 28.7% since 2007. This is evidence that the baby boomers feel a need for income protection and estate planning accomplished through well-designed life insurance products.

In the past several years, our product development emphasis has focused on devising life and annuity products positioned to take advantage of this changing demographic in the marketplace. For example, we were one of the first companies in the industry to create a withdrawal benefit rider for our annuity products providing enhanced accumulations and the security of a guaranteed income stream that policyholders cannot outlive in retirement. Our most recent life insurance product offering, NWL® Lifetime Returns Solutions, takes advantage of the accumulated savings and wealth of baby boomers by facilitating the transfer of annuity values into a fixed-indexed universal life product through systematic funding mechanisms. While creating immediate life insurance protection, the systematic funding mechanism also mitigates tax impacts through spreading taxable gains over a number of years. We have witnessed rapid engagement and excitement with our distributors for this product and expect NWL® Lifetime Returns Solutions to be the driver for higher life insurance sales domestically for years to come.

Certainly our investment in technology initiatives was undertaken with a view to the future. Already delivered and operational is NWL Orbits®, our electronic application platform providing "e-Apps" with e-forms, e-Signature and web enabled illustrations. This technology has demonstrated the ability to eliminate 5 to 7 days of processing time from the old industry model of paper forms and mailing. Soon to come

is MyNWL.com®, a new website with a modern look, architecture and capabilities. We are confident that MyNWL.com® will become a favorite landing spot for our distributors, policyholders and other stakeholders given its ease in navigation and the abundance of information and capabilities provided.

Focus on People

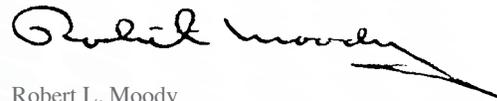
The measure of any successful financial services company is its ability to profitability grow and stay focused on the fundamentals that create desired outcomes. This does not mean that “big” is necessarily better or more efficient. However, given the right amount and combination of leadership, talent, and commitment we believe that hallmarks of successful enterprises are attainable regardless of size.

We recognize that to constantly improve our products, services and operations we need talented individuals to ensure that this occurs. We believe that we have developed an attractive mix of distributors with an entrepreneurial spirit, associates with dedication and a solid work ethic, management that is seasoned who competently execute corporate strategy, and a Board of Directors encompassing many years of service with perspective and wisdom to set the direction toward a profitable

future. We are truly grateful to the mix and caliber of individuals who have chosen to make National Western a part of their lives.

On behalf of National Western, we thank you, our shareholders, for your ongoing support which gives us confidence in our future and our ability to realize our goals. While we are confident, we are not content and remain committed to building substantial future value based upon the operating principles that have served us so well for over fifty years.

Respectfully,



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



Ross R. Moody
President and Chief Operating Officer

GROWING

Our Reputation

Despite the recent challenge of rating agencies' negative bias against the life insurance industry, in 2010 National Western earned an upgrade in outlook and another “A” rating from Standard & Poor’s due to the Company’s sound business strategy, solid financial results, and continued growth.

To learn more, visit www.nationalwesternlife.com/challenges



(\$'s in thousands, except per share amounts)	2010	2009	2008	2007
OPERATING RESULTS				
Premiums and contract revenues	\$143,757	\$162,693	\$151,177	\$139,191
Net investment income (a)	384,771	348,186	339,038	334,799
Realized gains (losses) on investments	5,475	(5,167)	(26,228)	3,497
Total revenues	575,992	568,406	411,079	474,507
Policyholder benefits and contract interest	319,532	291,813	178,716	205,717
Operating expenses	151,897	207,355	182,793	143,543
Federal income taxes	31,666	23,754	15,927	39,876
Cumulative effect of accounting change, net of tax	-	-	-	-
Net earnings	72,897	45,484	33,642	85,371
NET EARNINGS PER CLASS A SHARE				
Basic	\$20.67	\$12.90	\$9.54	\$24.24
Diluted	\$20.61	\$12.87	\$9.48	\$23.95
FINANCIAL POSITION				
Cash and investments	\$7,777,503	\$6,634,886	\$5,840,577	\$5,949,797
Deferred acquisition costs	835,783	748,672	822,939	768,834
Total assets	8,773,948	7,518,735	6,786,480	6,835,326
Liability for future policy benefits	7,247,781	6,121,834	5,562,498	5,580,543
Other liabilities	307,376	282,848	237,769	243,098
Stockholders' equity	1,218,791	1,114,053	986,213	1,011,685
OTHER YEAR-END DATA				
Life insurance in force	\$19,672,126	\$18,711,861	\$18,844,295	\$17,634,312
Life insurance issued	\$2,999,982	\$2,895,894	\$3,525,574	\$3,671,142
Number of employees	292	294	296	291
Class A shares issued and outstanding	3,429,241	3,425,966	3,425,966	3,422,324
Closing stock price	\$166.72	\$173.62	\$169.17	\$207.37
Market capitalization	\$571,723	\$594,816	\$579,571	\$709,687
Book value per share	\$335.83	\$307.24	\$271.99	\$279.29

(a) Excluding Net Income (Loss) on Index Options

FINANCIAL SUMMARY

2006	2005	2004	2003	2002	2001	2000
\$122,126	\$111,367	\$103,538	\$94,880	\$90,091	\$89,039	\$100,357
336,489	321,201	303,855	273,176	249,727	248,405	242,922
2,662	9,884	3,506	(1,647)	(16,144)	(27,046)	(19,242)
521,859	441,043	434,146	399,268	317,387	303,106	292,715
248,977	189,854	207,928	213,554	181,778	176,231	172,789
156,067	134,304	124,174	102,605	72,737	59,105	77,375
40,472	39,618	34,572	27,327	20,806	23,185	14,011
-	-	54,697	-	-	2,134	-
76,343	77,267	122,169	55,782	42,066	46,719	28,540
21.69	22.06	35.26	16.24	12.29	13.70	8.39
21.46	21.83	34.87	16.10	12.18	13.57	8.34
\$5,840,918	\$5,567,247	\$5,260,593	\$4,613,193	\$3,617,608	\$3,334,709	\$3,217,607
737,103	700,579	644,458	599,395	442,266	401,380	394,198
6,693,443	6,369,008	5,991,685	5,297,720	4,137,247	3,808,000	3,691,760
5,533,457	5,315,919	5,026,858	4,480,091	3,448,965	3,185,947	3,139,247
227,002	179,081	156,155	137,771	81,076	62,665	52,407
932,984	874,008	808,672	679,858	607,206	559,388	500,106
\$15,861,863	\$14,664,154	\$13,783,474	\$12,853,051	\$11,593,655	\$10,047,858	\$9,707,227
\$3,029,045	\$2,726,659	\$2,709,345	\$2,960,681	\$3,168,483	\$1,587,590	\$1,675,224
273	272	284	288	274	251	227
3,420,824	3,413,199	3,384,215	3,346,685	3,324,937	3,314,947	3,304,255
\$230.14	\$206.91	\$166.50	\$154.78	\$96.00	\$111.20	\$103.06
\$787,268	\$706,225	\$563,472	\$518,000	\$319,194	\$368,622	\$340,546
\$257.67	\$241.89	\$225.62	\$191.69	\$172.26	\$159.15	\$142.71

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



DELIVERING

On the Promise

Meeting the challenge of personal loss with respect, compassion, and considerate service is the National Western way.

“My Father was insured by your company and passed away this year. I want to thank your employees for the manner in which the claim was handled. Your company made a difficult time a little easier. Again thank you from the bottom of my heart.”

Sincerely,

D.F.

Staunton, Illinois USA

To learn more, visit www.nationalwesternlife.com/challenges

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, FLMI
Senior Vice President— Chief Actuary

MICHAEL P. HYDANUS,

CLU, FLMI, ACS
Senior Vice President—
Chief Administrative 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 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

KITTY S. KENNEDY, ASA, MAAA

Vice President—Valuation Actuary

THOMAS F. KOPETIC,

CPA, CLU, FLMI
Vice President—Controller and
Assistant Treasurer

DORIS KRUSE, FLHC, ACS, UND

Vice President—Policy Benefits

DR. CARLOS A. MARTINEZ

Vice President—
International Marketing

DONNA L. RICHARDSON,

FLMI, AIAA, ACS, SILAF
Vice President— Client Services

LAWRENCE G. SCOTT, FSA, MAAA

Vice President—Associate Actuary

LINDA G. WISHARD,

SPHR, CCP, PCS, ALMI
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

BRITNI L. JOHNSON, ACS, AIRC

Assistant Secretary

KAREN A. JOHNSTON

Assistant Vice President—
Annuity Underwriting

ELLEN C. OTTE

Assistant Secretary

R. REGA PAULSON, JD

Assistant Vice President—
Corporate Counsel

REYNALDO PEREZ, JD

Assistant Vice President—
Corporate Counsel

LURA L. ROGERS, ACS

Assistant Vice President—
Domestic Marketing

BRITNI JOHNSON, ACS, AIRC

Assistant Secretary

In 2010, National Western Life's net earnings grew 60% to \$72.9 million. Sales of annuity products reached an all-time high, up 71% at over \$1.4 billion

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
811 Main Street
Houston, Texas 77002

GENERAL COUNSEL

Will D. Davis
Thompson, Coe, Cousins & Irons
Austin, Texas

SUBSIDIARIES

NWL Investments, Inc., Austin, Texas
NWL Services, Inc., Reno, Nevada
NWLSM, 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 17, 2011, at National Western Life Insurance Company's executive offices.

FORM 10-K

National Western Life Insurance Company's 2010 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 or on the SEC's internet site at www.sec.gov. For other investor data, contact Investor Relations. Copies are available upon request without charge.

INVESTOR RELATIONS

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INFORMATION ON THE INTERNET

Information about National Western Life Insurance Company is available on the internet. Visit our home page at: www.nationalwesternlife.com

**The ongoing support of our shareholders
gives us confidence in our future and
the ability to realize our goals.**







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