



NATIONAL WESTERN
LIFE INSURANCE COMPANY®

ANNUAL REPORT 2011



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2011

FINANCIAL HIGHLIGHTS



Quality and fi

Selected Financial Information

(In thousands except per share data)

	2011	2010	2009	2008	2007
Insurance revenues	\$ 600,019	\$ 553,905	\$ 528,228	\$ 502,982	\$ 487,672
Total revenues	572,747	575,992	568,406	411,079	474,507
Earnings from operations (a)	51,686	69,339	48,842	50,690	83,098
Net earnings	55,627	72,897	45,484	33,642	85,371
Earnings per Class A share from operations (a)					
Basic	14.62	19.66	13.85	14.38	23.59
Diluted	14.61	19.60	13.82	14.28	23.31
Net earnings per Class A share					
Basic	15.74	20.67	12.90	9.54	24.24
Diluted	15.73	20.61	12.87	9.48	23.95
Total assets	9,727,999	8,773,948	7,518,735	6,786,480	6,835,326
Stockholders' equity	1,276,785	1,218,791	1,114,053	986,213	1,011,685
Book value per share	351.27	335.83	307.24	271.99	279.29

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

Financial stability

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

2007	\$6,835
2008	\$6,786
2009	\$7,519
2010	\$8,774
2011	\$9,728

Stockholders' equity in millions of dollars

2007	\$1,012
2008	\$986
2009	\$1,114
2010	\$1,219
2011	\$1,277

Book value per share

2007	\$279.29
2008	\$271.99
2009	\$307.24
2010	\$335.83
2011	\$351.27

TO OUR STOCKHOLDERS



AS WE LOOK BACK AT THE ACTIVITIES AND RESULTS FOR THE 2011 YEAR WITH THE BENEFIT OF SEVERAL MONTHS OF HINDSIGHT, WE ARE STRUCK BY THE CONFLICTING ATMOSPHERE THAT HAS ENGULFED THE OPENING FRAME OF 2012. THE COUNTRY APPEARS TO BE TRANSITIONING INTO AN ECONOMIC RECOVERY YET HOUSING DATA DOES NOT DEFINITELY SUPPORT THIS PREMISE. EQUITY MARKET INDICES ARE TRENDING UPWARD WHILE EQUITY FUND CASH OUTFLOWS SEEM TO BE THE RULE RATHER THAN THE EXCEPTION. INVESTORS' CONCERNS SEEMINGLY TURN WITH EVERY NEW FINANCIAL HEADLINE OUT OF EUROPE BUT ANXIETY LEVELS AS REFLECTED BY THE VOLATILITY OF THE STANDARD AND POOR'S 500 INDEX (VIX), OFTEN REFERRED TO AS THE "FEAR INDEX", ARE AT HISTORICALLY LOW LEVELS. CORPORATE AMERICA IS TRYING ITS BEST TO FIGHT THROUGH THE LINGERING AFTEREFFECTS OF THE GREAT RECESSION AND LEAD THEIR ORGANIZATIONS FORWARD WHILE DEMONSTRATORS PROTEST AGAINST WALL STREET AND "BIG BUSINESS" FOR PERCEIVED EXCESSES.

Added all together, it is apparent to us that we are living in a time when uncertainty has moved into the pole position leaving everyone else jockeying for a spot in search of answers and, more importantly, assurances about where we are headed and how to avoid the obstacles that will most certainly pop up along the way.

To be clear, we are not offering that our crystal ball is any better than anyone else's. Nor are we postulating that we can piece together all of the intricate parts that make up our global economy and financial infrastructure. But if you have followed National Western for any length of time, you are familiar with how we operate under the guiding hand of a few simple, conservative principles that have served us faithfully in good times as well as in the challenging and uncertain periods such as the one we are gradually emerging from.

Our country's recovery officially began in mid-2009 but it has had many stops and starts since then. In large part many of these impediments have originated outside of our borders with rising oil prices and the European debt crisis being the most notable. Still, there have been other dawdling effects such as low levels of lending activity, a housing market continuing to struggle in search of a bottom, restrained consumer spending as debt levels are pared down, and cutbacks at state and local government levels as fiscal authorities deal with budget deficits and declining revenues. Recent economic and financial indicators portray indications of

Insurance Revenues (\$ millions)

2007	\$488
2008	\$503
2009	\$528
2010	\$554
2011	\$600

New Life Insurance Issued (\$ millions)

2007	\$3,671
2008	\$3,526
2009	\$2,896
2010	\$3,000
2011	\$2,928

Life Insurance In Force (\$ billions)

2007	\$17.6
2008	\$18.8
2009	\$18.7
2010	\$19.7
2011	\$20.9

by principle

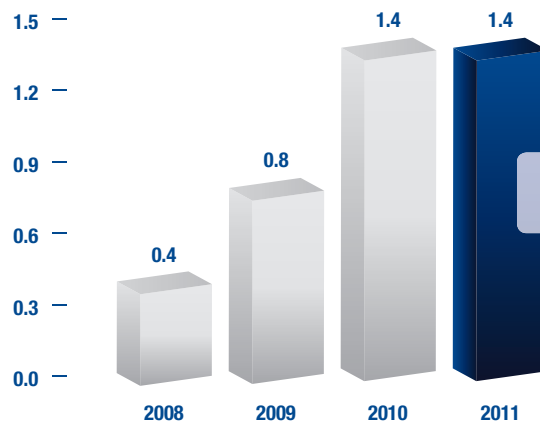
an upward trend starting to emerge with the most visible sign observable being job creation and a decline in the published unemployment rate.

If anything has become more evident in the past several years it is the premium placed by individuals and entities upon quality and financial stability whether in the midst of a severe recession or the green shoots of an economic recovery. This is the gap that our company has chosen to stand in. Nothing is more reassuring during periods of uncertainty and doubt than the dependability of a financial organization that honors its obligations and assists in safeguarding the hard-earned assets of its customers.

Turning our attention back to the endeavors of National Western Life over the past year, perhaps the best illustration of the flight to quality and safety is what has transpired with our annuity product sales. These products are designed to allow policyholders to accumulate wealth in a tax-advantaged account for their retirement and estate planning needs. When dealing with providing for future financial security, financial reliability is paramount in selecting an annuity product provider.

The bursting of the housing market asset bubble toward the end of 2007 bloomed into a full blown recession during 2008. The improprieties of the subprime residential sector which occurred over a number of years subsequently rocked financial markets with an intensity not seen since the Great Depression. Personal wealth and financial assets were imperiled and not unexpectedly a flight to quality followed. This flight to quality involved not only individuals and their personal funds but also independent financial advisors, planners, agents and consultants who suddenly found themselves looking from the outside in at financial institutions who previously served as their product providers but who had now shut their doors to new business due to investment losses and capital impairments.

National Western was there standing in the gap. Our financial management practices not only allowed us to steer clear of cataclysmic investment losses that were routinely being reported by other financial institutions, but our focus on building a strong financial base through the building up of capital over a number of years positioned us to be the landing spot for many of the flight to quality transients.



New Annuity Sales (\$ billions)



As the annuity sales trend depicts, this reliance on National Western continued through 2011. Accordingly, we have experienced tremendous growth over the past five years. Consider the following key financial metrics during this timeframe:

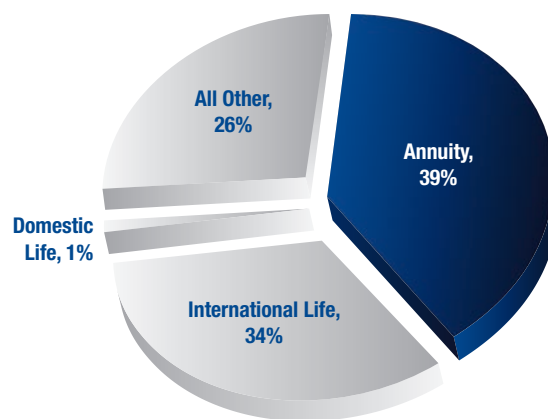
- TOTAL ASSETS HAVE GROWN 45% TO IN EXCESS OF \$9.7 BILLION
- STOCKHOLDERS' EQUITY INCREASED 37% TO NEARLY \$1.3 BILLION
- BOOK VALUE PER COMMON SHARE GREW BY 36% TO OVER \$351 PER SHARE

The Financial Summary presented on pages 11 and 12 of this report displays financial measures of the Company for the period 2001 through 2011 in order to allow you to review our growth over a ten year period. The figures are indicative of our commitment to steady and prudent financial growth in which the intrinsic value of the Company is bolstered. They are for your reference, but there are a few more financial aspects we wish to discuss with you in this year's report.

SOURCES OF EARNINGS

Capital strength is a hallmark of National Western and we receive considerable credit for this with the rating agencies who assign financial strength ratings to us each year. Deployment of this capital determines the sources of earnings which contribute to our growth each year. Our long stated preference is to manage the Company using a longer time horizon premised upon safety and providing the capacity and resources available to maneuver throughout the broad spectrum of possible financial environments which may arise in the future. By definition, this means we are willing to hold excess levels of capital which may earn lesser returns than those embedded in our product pricing across all lines of business. Consequently, we do not pay too much heed to return on equity numerics as they do not provide us with measures consistent with our deliberate focus on building financial solidity through the creation of a substantial capital base.

Net Earnings Contribution by Segment

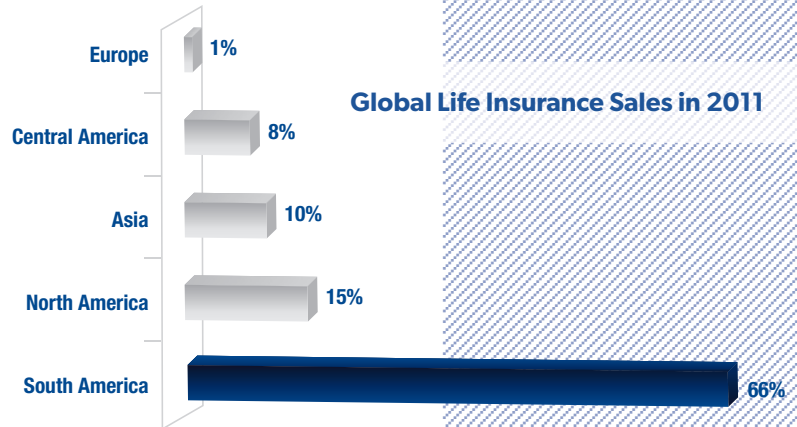


In our quarterly filings on Form 10-Q and our annual filing on Form 10-K we report segment information in accordance with generally accepted accounting principles. These filings are accessible on our website at www.nationalwesternlife.com under the "Financial Information" link. Our defined segments are Domestic Life Insurance, International Life Insurance, Annuities, and All Other. The annuity segment is essentially a domestic market segment as there is very little demand for annuities and their tax deferral advantages with residents in other countries.

The adjoining pie chart depicts our sources of earnings from these defined segments. Not surprisingly, the Annuity and International Life Insurance segments are the largest contributors to earnings in light of the tremendous growth in annuity business over the past few years and the longstanding steady contribution from our International Life line of business. In general, it is expected that earnings growth in each segment would parallel the overall growth in each block of business since the Company earns revenue based upon mortality charges, fees, and investment spread. Performance of each of these elements in tandem with our pricing assumptions helps us to achieve our targeted internal rates of return priced into the products. Uppermost in this objective is product persistency, that is, policies remaining under the Company's management at least as long as that assumed in the product pricing.

Capital strength is a hallmark of National Western

Although the smallest contributor to earnings, the Domestic Life Insurance segment continues to receive a disproportionate level of our management's attention primarily driven by the expectations laid out for the Company by rating agencies coupled with our aspirations to receive future financial strength rating upgrades. New Domestic Life insurance sales in 2011 increased 141% over the level of that of the prior year. Measured against sales to residents of all countries, the U.S. market moved up into the second position in our ranking of life insurance sales by country.



DIVERSIFICATION OF EARNINGS

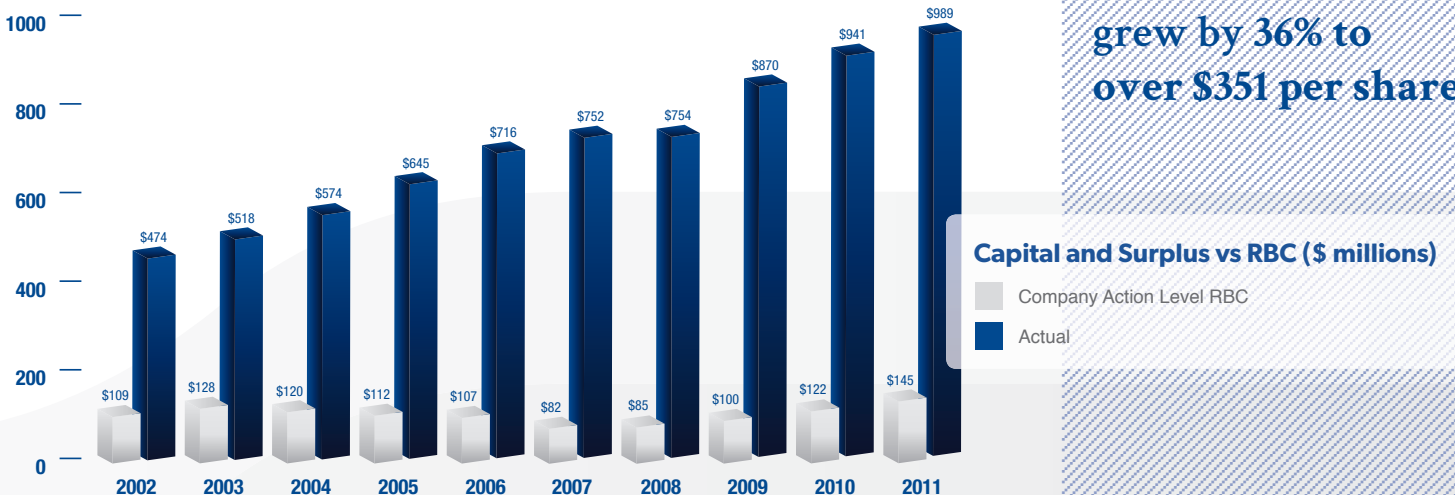
Investors know that diversification is a key element in building a well-managed portfolio. A unique aspect of National Western is our dollar-denominated portfolio of life insurance products available to residents of countries outside of the United States. Currently, applications are received each year from residents of over forty different countries. All applications are submitted to us in our home office in Austin, Texas, where a staff of multi-lingual employees issue policies based upon the submitted applications, provide policyowner services and contract maintenance, and ultimately pay benefits and claims.

While we operate in a global economy, geo-political influences around the globe often dictate the economic environment in any given province. For example, the earthquake that crumpled Haiti in January 2010 essentially ceased new business in that country as residents began the path of rebuilding and we sought evidence to assure ourselves that the elevated underwriting risks caused by the devastation had subsequently returned back to normalized levels. However, in that same year, new sales to residents of Venezuela increased 51% corresponding with the vibrancy of that country's economy at that time.

Total assets have grown 45% to in excess of \$9.7 billion

Stockholders' Equity increased 37% to nearly \$1.3 billion

Book value per common share grew by 36% to over \$351 per share



Global

Accepting applications for insurance from residents located across the globe in many different sovereign provinces provides us with a self-immunizing level of diversification unique to our industry. In the example above, while business from one locale declined due to events in that region, business in another area of the world flourished because of the favorable environment it was experiencing. The most important aspect consistent with applications received from all residents outside of the U.S. is their demographic profile which consists of a financially wealthy status and access to a level of health care comparable to residents in the U.S.

The diversification that comes from accepting applications from residents of various countries around the world serves to provide consistency in earnings from the life insurance lines of business. The rating agencies in particular have noted this benefit in their analysis of National Western and have noted that our current rating, in part, is supported by this aspect of our business.

An important detail in this diversification paradigm is the fact that all insurance business with residents outside of the United States is administered by our home office staff in Texas as opposed to having satellite operations resident in each of these locations. From time to time, attempts to impose foreign supervision upon the Company are publicized typically originating in an area adopting a protectionist

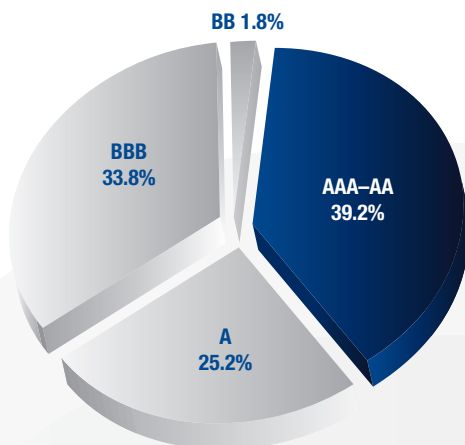
sentiment. We reported such an incident in our Form 10-Q for the quarter ended September 30, 2011, and noted in that filing that the insurance regulators in question had no jurisdiction over the Company and that any attempts at serving fines or penalties would be unenforceable against us.

CHALLENGES TO EARNINGS

National Western competes with hundreds of life insurers and insurance groups as well as with other financial intermediaries such as banks and securities firms who market insurance products. The Company generates earnings based upon how well its actual experience stacks up against pricing assumptions in the areas of mortality, policy persistency, unit expense costs, and investment performance. Success in investment performance is measured in terms of achieving targeted spreads (the difference between what the Company earns on its investments versus the interest it credits policyholders on their account values).

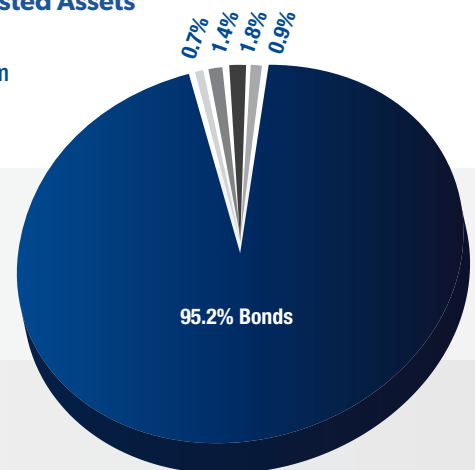
The implementation of “quantitative easing” programs by the Federal Reserve has precipitated a significant decline in interest rate levels. These QE programs, the purchase of bonds with newly created money, have been utilized as a way of stimulating demand and attempting to jumpstart the economy. It is debatable as to the

Bond Portfolio Quality



Distribution of Invested Assets

- 0.7% = Other
- 1.4% = Cash & Short Term
- 1.8% = Mortgage Loans
- 0.9% = Policy Loans



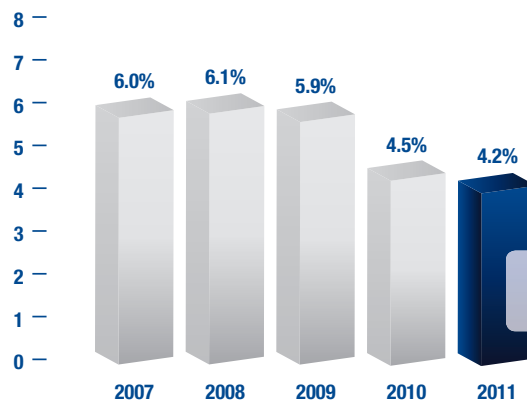
presence



precise cause and effect that these programs have actually had upon economic recovery, but there is no debating that the printing of new money has successfully depressed interest rate levels. Moreover, the Federal Reserve announced that it intends to hold interest rates at these levels for the next few years.

Our investment approach is fairly straightforward. We purchase investment grade, corporate bonds with maturities approximating ten years. This maturity has been determined to be the optimum for matching with the corresponding duration of our policy liabilities. One only has to track the ten year Treasury bond yield to get a feel for our new bond purchase yields since ten year corporate bonds trade based upon a spread to the ten year Treasury bond.

During the height of the financial crisis in 2008 and 2009, the fallout in the credit markets saw spreads widen by approximately double what they had been previously. During these years, the Company purchased new corporate bonds for its insurance operations with an average spread to Treasury securities of approximately 250 basis points. As liquidity began to return to the credit markets in 2010, the spread between corporate securities and matching duration Treasury securities returned to pre-crisis type levels, generally in the range of 135 to 145 basis points over the past two years.



A level of earnings diversification unique to our industry.

Insurance Operations New Bond Yields

National Western does not subsidize its interest crediting rates on new policies in order to obtain market share. In a straightforward mathematical exercise, we derive our initial interest crediting rates based upon the new bond investment yield we are able to attain less our targeted pricing spread. In subsequent renewal periods of the policies, we migrate to a bond portfolio yield for purposes of establishing renewal crediting rates. The challenge encountered under current conditions involves the purchase of new bonds at historically low interest rate levels which are being added to an existing bond portfolio that is higher yielding. The result of this combination is a steadily declining overall bond portfolio rate. Due to minimum interest rate guarantees on existing policies in force, the declining bond portfolio yield results in pressure on the targeted profit spread. This spread compression presents an earnings challenge by effectively dissipating the margin for navigation in establishing renewal crediting rates.



Infrastructure designed to weather the storm

Our 2011 results reflect the impact of spread compression on earnings. Given the Federal Reserve's announced intention to maintain interest rates at current levels for the next few years, we projected a future decline in our bond portfolio yield given the addition of new investment purchases at lower rate levels. This lower expected future bond portfolio yield is one of the factors in estimating our future expected gross profits from the business in force. Based upon this analysis, we concluded that approximately \$9 million of additional deferred policy acquisition costs, which would have been expensed in future periods, needed to be written off in the fourth quarter of 2011. Likewise, a separate reserve analysis, using new actuarial reserving system technology, for an older, closed block of business with tiered interest crediting rates revealed that roughly \$19 million of additional reserves were required as of the end of 2011. These two items depressed our overall results for the year in excess of \$5 per diluted common share. Absent these adjustments our 2011 results would have been at or slightly above the level of earnings reported in 2010. These adjustments were necessary and more accurately reflect our profit expectations going forward. Although never pleasant, we feel they put us on firm footing heading into 2012 and beyond.

The best case scenario for the financial services industry, including life insurers such as ourselves, is for interest rate levels to gradually increase over an extended period of time. At the time of this writing, ten year Treasury bond rates have increased approximately twenty basis points since the end of 2011. A gradual interest rate rise reintroduces additional margin for managing the interest rate spread compression gauntlet and negates the impetus for a sudden and rapid movement of accumulated wealth to alternative sources in search of incremental yield. That being said, a sudden and rapid pop up in interest rate levels would present the most challenging scenario for financial service companies. Although currently viewed as an unlikely script by economists and market quantitative analysts, National Western has put in place safeguards to help protect the Company in such an event. These safeguards include sizable surrender charges, market value adjustment mechanisms in products, active management of cash positions, and liquidity in our investment portfolio.

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
278 Home Office Employees	13,200 appointed independent agents/brokers	3,500 contracted independent consultants
\$9.7 billion in total assets	140,220 annuity contracts and \$2.3 billion of life insurance in force	\$18.6 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



NATIONAL WESTERN VALUES

For over 50 years, the people of National Western have overcome barriers and transformed the Company into a model of success that has withstood many challenges since its inception as well as through the recent harrowing times. In the midst of the many struggles, challenges may appear daunting and progress slow, but looking back at the efforts that have resulted in the creation of an infrastructure designed to weather the severest of storms is both inspiring and reassuring.

One of the things largely outside of our control is the capriciousness of financial markets and, more pertinent, how National Western is valued by investors. As we have noted in our past reports to you, prior to the recent financial crisis, the market's assessment of our investment value moved lockstep with our book value per share. Through our varied conversations with shareholders in the Company, it is clear that National Western investors are those who share the long-term creation of value perspective that is at the foundation of our operating strategy for the Company. 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 the dislocation between the publicly traded price per share and our intrinsic worth as measured by the book value per share has caused us to consider alternative uses of our substantial capital position, we ultimately return to our operational premise of continuing to do the right things which create future value over the long-term ultimately, we believe, enhancing shareholder value.

We are truly grateful to the mix and caliber of individuals who have chosen to make National Western a part of their lives. We openly acknowledge that without the dedication, entrepreneurial spirit, and commitment to success by our management, employees, independent business partners, and Board of Directors, National Western would not be the success that it is.

On behalf of National Western, we thank you, our shareholders, for your ongoing trust and support. Although the future is not what it used to be, it is our conviction that the operating principles that have served us so well for over fifty years will continue to create success and value for years to come.

Respectfully,

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

Ross R. Moody
President and Chief Operating Officer

FINANCIAL SUMMARY

(\$'s in thousands, except per share amounts)	2011	2010	2009	2008
OPERATING RESULTS				
Premiums and contract revenues	\$150,211	\$143,757	\$162,693	\$151,177
Net investment income (a)	424,369	384,771	348,186	339,038
Realized gains (losses) on investments	6,063	5,475	(5,167)	(26,228)
Total revenues	572,747	575,992	568,406	411,079
Policyholder benefits and contract interest	279,282	319,532	291,813	178,716
Operating expenses	210,629	151,897	207,355	182,793
Federal income taxes	27,209	31,666	23,754	15,927
Cumulative effect of accounting change, net of tax	-	-	-	-
Net earnings	55,627	72,897	45,484	33,642
NET EARNINGS PER CLASS A SHARE				
Basic	\$15.74	\$20.67	\$12.90	\$9.54
Diluted	\$15.73	\$20.61	\$12.87	\$9.48
FINANCIAL POSITION				
Cash and investments	\$8,683,895	\$7,777,503	\$6,634,886	\$5,840,577
Deferred acquisition costs	878,295	835,783	748,672	822,939
Total assets	9,727,999	8,773,948	7,518,735	6,786,480
Liability for future policy benefits	8,163,455	7,247,781	6,121,834	5,562,498
Other liabilities	287,759	307,376	282,848	237,769
Stockholders' equity	1,276,785	1,218,791	1,114,053	986,213
OTHER YEAR-END DATA				
Life insurance in force	\$20,939,405	\$19,672,126	\$18,711,861	\$18,844,295
Life insurance issued	\$2,927,780	\$2,999,982	\$2,895,894	\$3,525,574
Number of employees	278	292	294	296
Class A shares issued and outstanding	3,434,766	3,429,241	3,425,966	3,425,966
Closing stock price	\$136.16	\$166.72	\$173.62	\$169.17
Market capitalization	\$467,678	\$571,723	\$594,816	\$579,571
Book value per share	\$351.27	\$335.83	\$307.24	\$271.99

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

2007	2006	2005	2004	2003	2002	2001
\$139,191	\$122,126	\$111,367	\$103,538	\$94,880	\$90,091	\$89,039
334,799	336,489	321,201	303,855	273,176	249,727	248,405
3,497	2,662	9,884	3,506	(1,647)	(16,144)	(27,046)
474,507	521,859	441,043	434,146	399,268	317,387	303,106
205,717	248,977	189,854	207,928	213,554	181,778	176,231
143,543	156,067	134,304	124,174	102,605	72,737	59,105
39,876	40,472	39,618	34,572	27,327	20,806	23,185
-	-	-	54,697	-	-	2,134
85,371	76,343	77,267	122,169	55,782	42,066	46,719
\$24.24	21.69	22.06	35.26	16.24	12.29	13.70
\$23.95	21.46	21.83	34.87	16.10	12.18	13.57
\$5,949,797	\$5,840,918	\$5,567,247	\$5,260,593	\$4,613,193	\$3,617,608	\$3,334,709
768,834	737,103	700,579	644,458	599,395	442,266	401,380
6,835,326	6,693,443	6,369,008	5,991,685	5,297,720	4,137,247	3,808,000
5,580,543	5,533,457	5,315,919	5,026,858	4,480,091	3,448,965	3,185,947
243,098	227,002	179,081	156,155	137,771	81,076	62,665
1,011,685	932,984	874,008	808,672	679,858	607,206	559,388
\$17,634,312	\$15,861,863	\$14,664,154	\$13,783,474	\$12,853,051	\$11,593,655	\$10,047,858
\$3,671,142	\$3,029,045	\$2,726,659	\$2,709,345	\$2,960,681	\$3,168,483	\$1,587,590
291	273	272	284	288	274	251
3,422,324	3,420,824	3,413,199	3,384,215	3,346,685	3,324,937	3,314,947
\$207.37	\$230.14	\$206.91	\$166.50	\$154.78	\$96.00	\$111.20
\$709,687	\$787,268	\$706,225	\$563,472	\$518,000	\$319,194	\$368,622
\$279.29	\$257.67	\$241.89	\$225.62	\$191.69	\$172.26	\$159.15

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, 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

JONATAN ALKALAY

Vice President—
International Marketing

GARY L. FISCHER, LUTCF, RFC

Vice President—Marketing

LUIS FREIRE

Vice President—International 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

R. REGA PAULSON, JD

Vice President—
Corporate Counsel

REYNALDO PEREZ, JD

Vice President—
Corporate Counsel

DONNA L. RICHARDSON,

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

LAWRENCE G. SCOTT, FSA, MAAA

Vice President—Associate Actuary

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 A. JOHNSTON

Assistant Vice President—
Annuity Underwriting

LURA L. ROGERS, ACS

Assistant Vice President—
Domestic Marketing

ELLEN C. OTTE

Assistant Secretary

BRITNI L. JOHNSON, ACS, AIRC

Assistant Secretary

CORPORATE INFORMATION

Doing the right things to enhance shareholder value



EXECUTIVE OFFICES

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

INDEPENDENT AUDITORS

KPMG LLP
Suite 1900
111 Congress Avenue
Austin, Texas 78701

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 22, 2012, at National Western Life Insurance Company's executive offices.

FORM 10-K

National Western Life Insurance Company's® 2011 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

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



