



# 2012

ANNUAL REPORT



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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.

[www.nationalwesternlife.com](http://www.nationalwesternlife.com)



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## **Part II**

Audited Financial Statements and Independent Auditor's Report	
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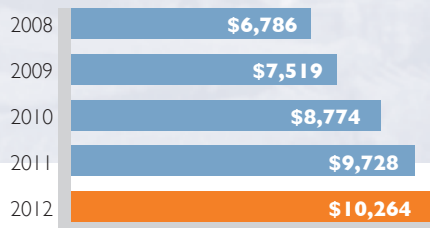
# Financial highlights

## Selected financial information

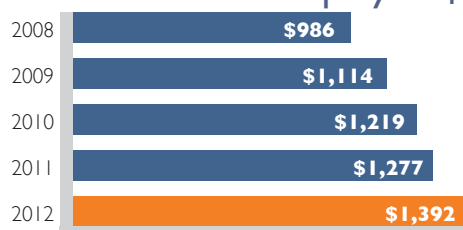
(\$'s in thousands, except per share data)	2012	2011	2010	2009	2008
Insurance revenues	\$624,315	\$600,019	\$553,905	\$528,228	\$502,982
Total revenues	664,662	572,747	575,992	568,406	411,079
Earnings from operations (a)	83,978	51,686	69,339	48,842	50,690
Net earnings	92,558	55,627	72,897	45,484	33,642
Earnings per Class A share from operations (a)					
Basic	\$23.76	\$14.62	\$19.66	\$13.85	\$14.38
Diluted	\$23.76	\$14.61	\$19.60	\$13.82	\$14.28
Earnings per Class A share (a)					
Basic	\$26.19	\$15.74	\$20.67	\$12.90	\$9.54
Diluted	\$26.19	\$15.73	\$20.61	\$12.87	\$9.48
Total assets	10,263,858	9,727,999	8,773,948	7,518,735	6,786,480
Stockholders' equity	1,391,680	1,276,785	1,218,791	1,114,053	986,213
Book value per share	\$382.88	\$351.27	\$335.83	\$307.24	\$271.99

(a) Excluding net realized gains (losses) on investments.

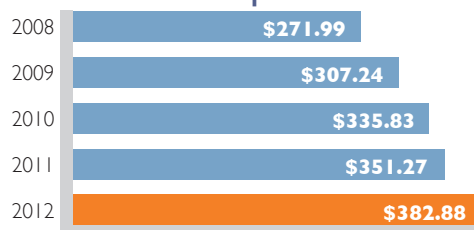
### Total assets in \$ millions



### Stockholders' equity in \$ millions



### Book value per share



## National Western at a glance

#### Company profile

- Founded in 1956
- 280 Home office employees
- \$10.3 billion in total assets
- Standard & Poors Rating of A (Strong) and stable outlook; A.M. Best Rating of A (Excellent) and stable outlook.

#### Domestic operations

- Licensed in 49 states and several other U.S. Territories
- 14,100 appointed independent agents/brokers
- 140,900 annuity contracts and \$2.4 billion of life insurance in force
- Fixed indexed annuities, traditional fixed annuities, immediate annuities, universal life, term insurance, equity-indexed universal life

#### International operations

- Policies in force with residents in over forty countries
- 3,500 contracted independent consultants
- \$19.2 billion of life insurance in force
- Universal life, term insurance, endowments, equity-indexed universal life, traditional fixed annuities

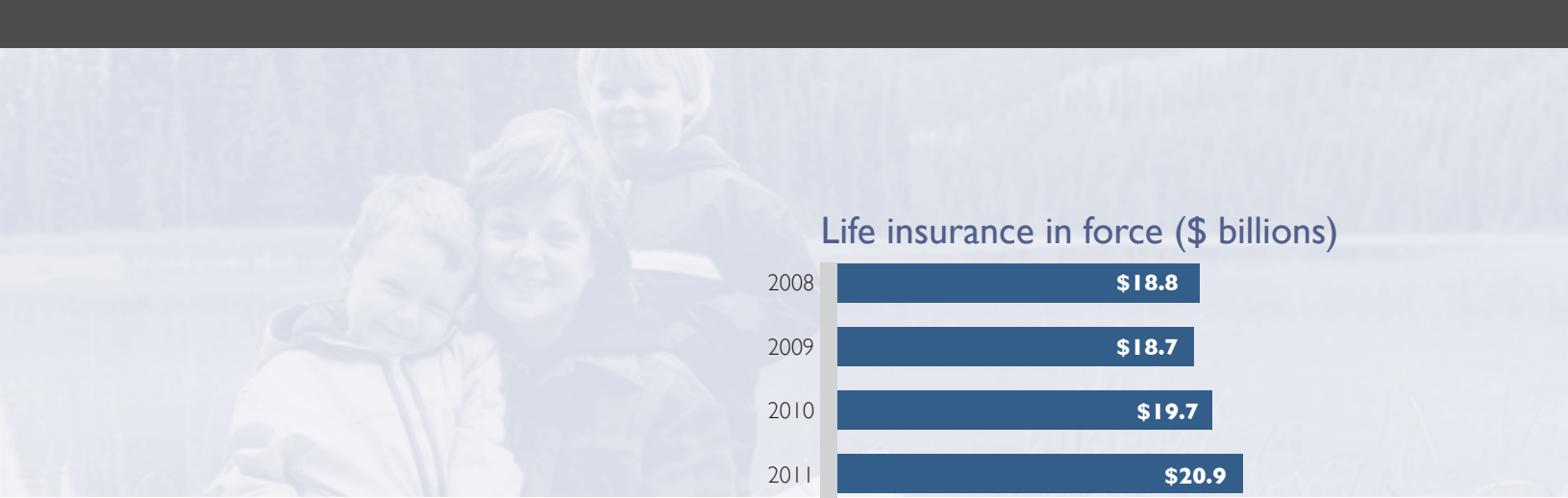
# To our stockholders

We welcome this opportunity to report to you the results for National Western Life for 2012. We are genuinely proud of the tremendous performance turned in this past year which, in many cases, represented new levels of attainment not reached before in the Company's history. Stated simply, 2012 was an outstanding year for National Western Life. Despite a continuing tough macro-economic environment, the Company set records in total revenues and operating earnings and surpassed several size thresholds of significance, reflecting solid execution of our strategy and the ongoing value of our insurance products.

The life insurance industry is an essential component of the U.S. economy and an increasingly critical factor in the global financial system as well. Unlike no other, our industry provides lifetime income guarantees fundamental to individuals planning for retirement or retiring in the near future. In the U.S. this has taken on an increasingly greater level of significance as the government-created safety net, the Social Security Program, faces more and more questions regarding its enduring viability. At the same time, a paradigm shift has been taking place in the corporate arena as companies suspend or terminate defined benefit retirement plans and shift the retirement planning burden back onto individuals. Faced with the dual objective of accumulating wealth over the income-generating phase of life while simultaneously securing financial protection against unexpected or untimely loss, consumers are looking toward companies like National Western to provide insurance solutions that provide principal protection and sources of income in their retirement years.

## Strong performance in 2012

During 2012, we provided in excess of \$2.6 billion of new life insurance protection to individuals coming to us for help in accomplishing their financial goals. When combined with those previously entrusting their insurance needs to National Western, we ended the year with future policy obligations exceeding \$21.6 billion. Those relying on our ability to honor our promises came to us not only from every state in the U.S. (excluding New York where we have chosen not to be licensed) but also from residents of approximately forty other countries around the world.



### Life insurance in force (\$ billions)



In all cases, applications for our products are submitted to our sole home office location in Austin, Texas, where our employees diligently strive to deliver the products, services, benefits, and trust expected from a multi-billion, financially strong organization.

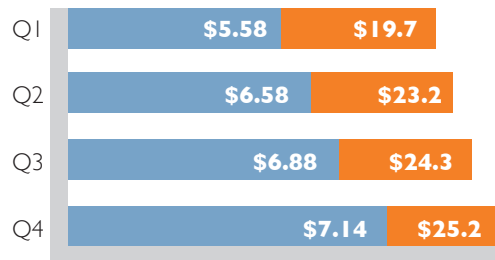
For National Western stockholders familiar with our philosophies and approach to doing business, it comes as no surprise that 2012 was another year of building upon the financial base of prior years. Adding to the solidity that is at the core of who we are as a business enterprise, a significant milestone was reached during the year by growing our balance sheet assets in excess of \$10 billion, doubling our asset size over the past nine years. Perhaps more importantly, this growth did not come at the expense of sacrificing the Company's profitability requirements. At the end of the year, our net worth, as measured by stockholders' equity, was within a fraction of \$1.4 billion, similarly doubling in magnitude over the identical nine year time frame.

Consistency is a trait widely admired in virtually any venue. Our business has certainly not been immune from periodic shocks and setbacks. Many of our competitors during the Great Recession ceased contracting new distributors and curtailed new policy sales levels due to capital constraints. These restrictions were imposed due to significant investment portfolio losses sustained in the midst of this financial crisis. We were able to come through this period substantially unscathed by the economic devastation prompted by the housing market/subprime mortgage securities implosion. However, we have periodically had our own earnings and

### Insurance revenues (\$ millions)



### Quarterly earnings (\$ millions)



■ Quarterly Net Earnings  
■ Quarterly Earnings Per Share

growth challenges due to distribution disruption, legal disputes, reserve adjustments, and deferred policy acquisition cost revisions brought on by enhanced actuarial information and analysis. What was particularly remarkable about 2012 was the consistency of our results from quarter-to-quarter due to the void of unusual or non-recurring items. More so, our earnings trended up throughout the year in a steady pattern as we reported \$20 million, \$23 million, \$24 million, and \$25 million in net earnings

in quarters one, two, three, and four, respectively. While there is very little seasonality in our business, the variability that is inherent in claims incidence, realized investment gains (losses), and policyholder fund withdrawals, among others, tends to work against a consistent pattern of earnings as witnessed in 2012. Nonetheless, we are very pleased and encouraged by the earnings pattern of the past year.

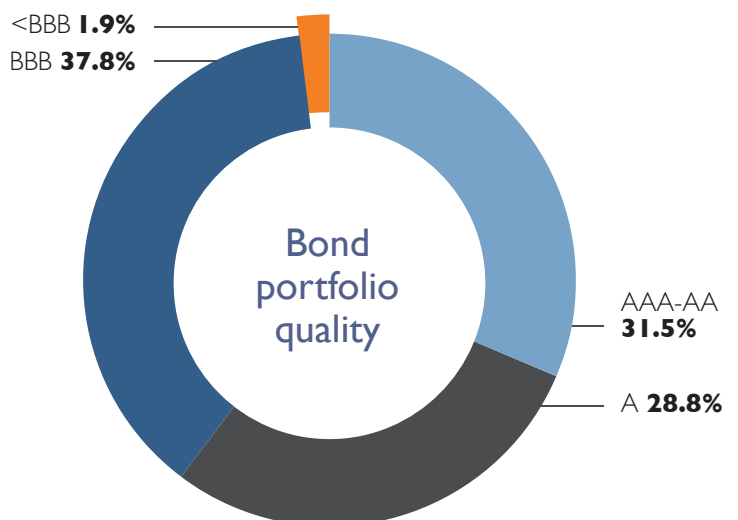
Long time stockholders and readers of our annual reports will also not be surprised that the growth of the past year was managed under the auspices of the same conservative financial disciplines that have served the Company well no matter whether in periods of economic expansion or contraction. Our balance sheet is one of the most pristine in the life insurance industry with the overwhelming majority of our assets invested in fixed income securities. Further, our portfolio of fixed income securities is comprised of investment quality substantially above industry averages. A mere 2% of the bond portfolio at the end of 2012 possessed below investment grade ratings and all the result of rating downgrades subsequent to the addition of these holdings to our portfolio.

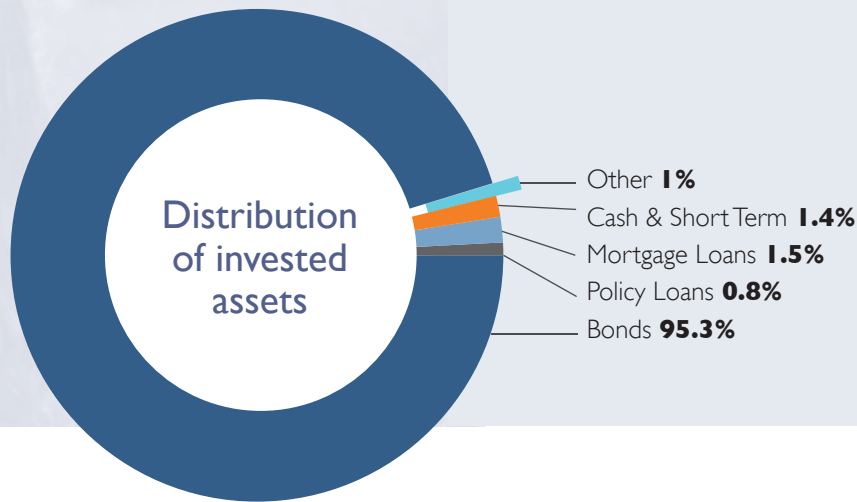
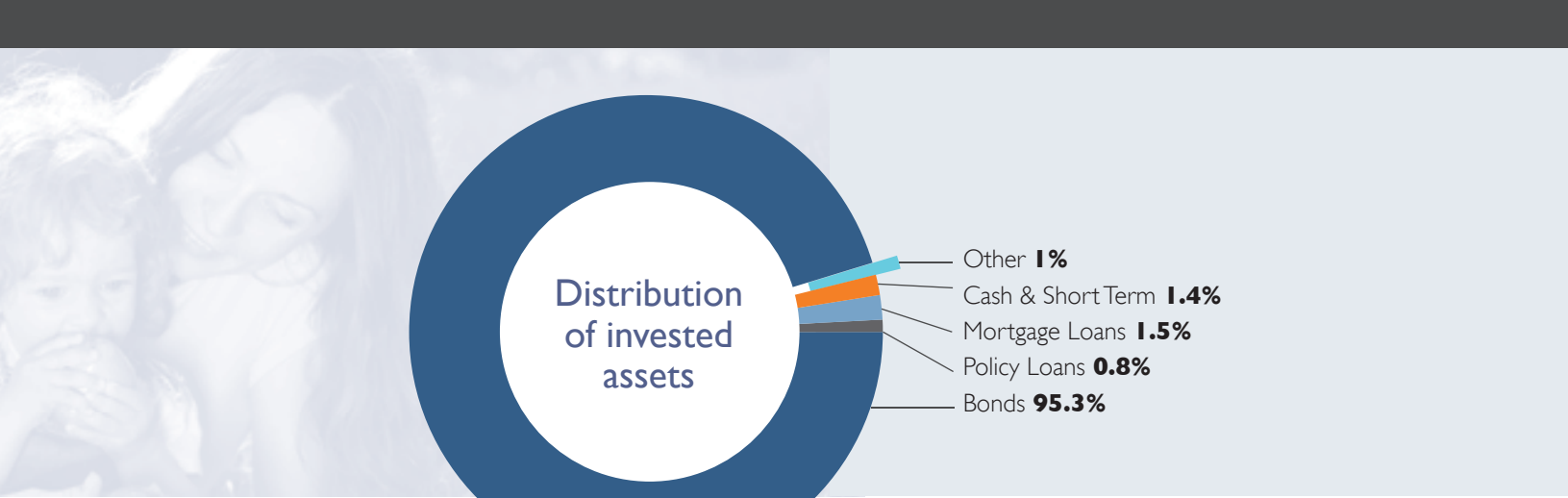
## A changing and challenging future

Despite the successes of the past year, we are painfully aware of macro-trends playing a significant role in steering the industry direction over the next decade. The first of these is the increased pace of globalization being brought upon life insurers. Carriers are rapidly expanding into international markets in order to grow their businesses and enhance market share. These

insurers face cultural adoption issues, increased financial complexity and various regulatory challenges different from those encountered before.

In this regard, our business model is somewhat different than that being pursued by these other carriers. National Western does not maintain a physical presence in international markets via subsidiary entities with operations, assets, and people located in each jurisdiction. Rather, through a half-century of experience and the expertise acquired during that time, we conduct all of our business through our Texas location with policy forms and materials, home office employees and a website supporting the multilingual service needs of individuals submitting applications to us in pursuit of acquiring our insurance products. We only conduct business, premiums and benefits in U.S. dollars. This approach allows us to maintain a lower cost model of doing business and to retain control of operations. Our fifty years of experience has uniquely qualified us with a competitive understanding of the risks associated with globalization and provided us





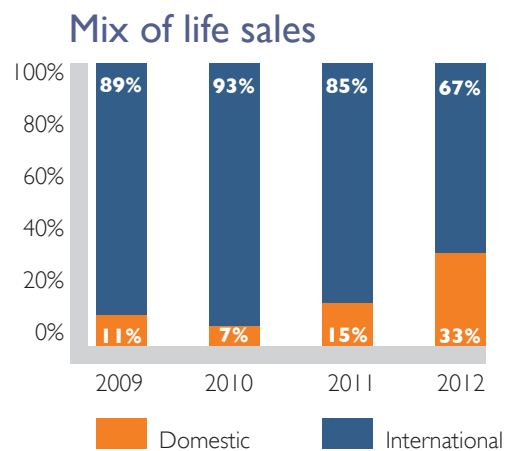
with an opportunity to establish a strong regimen of controls in areas of money laundering and the monitoring requirements of the Foreign Corrupt Practices Act.

Indeed, insurance coverage purchased by residents outside of the United States has been a steady contributor to the Company's financial stability. As a share of the Company's total earnings, it is not uncommon for this segment to contribute as much as forty percent of the aggregate. Since the demographic profile of the residents outside of the U.S. submitting applications for insurance coverage with us is personified by possessing a financially wealthy status and having access to quality health care, the Company's risk profile is further enhanced. In addition, the diversification that is inherent in underwriting risks from a broader pool of applicants creates another layer of stability and consistency in earnings from year-to-year.

A second macro-trend encroaching upon the industry is the demographics in the U.S. This is changing on several levels, most notably in the migration of Baby Boomers to "decumulation" products, the morphing into an increasingly diverse population, and the underserving of financial services to the middle market segment. These changes prompt demand for new skills, product innovations, enhanced distribution and service capabilities, and ample capital resources.


Not minimizing the significance and value of the Company's international segment of business, we recognized the importance of and the opportunities presented by the shifting landscape in the U.S. and undertook new initiatives in anticipation of these

trends. The most significant of these was recognizing the gravitation to decumulation products by the Baby Boomer segment as the first tranche of these individuals began to reach the age of retirement at the start of the decade. Estimates placed the accumulated wealth of Baby Boomers in a range of \$30 trillion in illiquid investments creating a need for conversion to income or legacy investments. In addition, a substantial block of old term and whole life policies existed that the Baby Boomers would be looking to replace. Recognizing the impending change in financial strategy of the Baby Boomers, we developed single premium universal life policies



structured to facilitate wealth transfer needs involving the movement of accumulated wealth from alternative investments into life insurance coverage. These products have generated a significant new source of domestic life business altering the proportion of new sales between domestic and international segments. For the first time in decades, the U.S. represents the





In the past couple of years, we have taken steps to assimilate our ample resources in servicing Spanish speaking customers internationally to our domestic market. We have taken considerable effort to translate domestic product forms and marketing materials into Spanish in order to venture into this fast-growing portion of the U.S. population. Key to our endeavors in this area will be our ability to establish relationships with Spanish speaking independent distributors to represent us in this niche market.

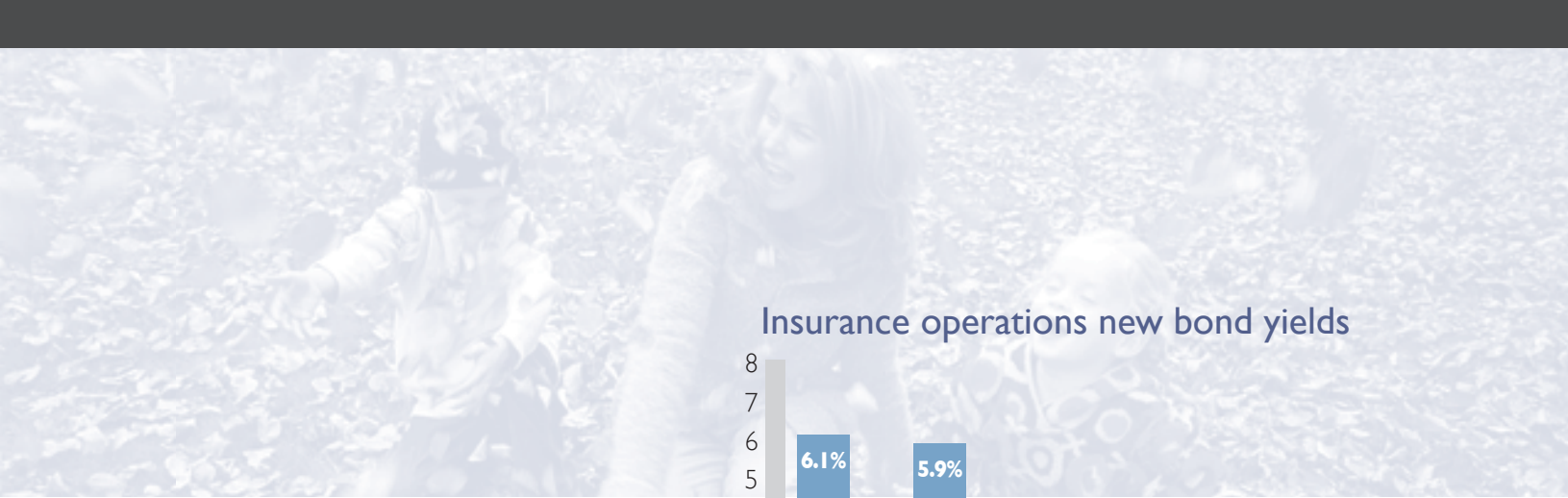
The much publicized middle market has the potential, estimated by industry pundits, to be in the neighborhood of \$1 trillion. Critical to operating

in this segment of the population are cost-effective approaches given the lower amounts of face amounts of insurance affordable for the middle market group. Our strategy in this area has been to implement technology solutions such as electronic apps, electronic signatures, and straight through processing to fashion a “ticket” sale approach to the lower face amounts. Insurers able to deploy a click and buy life insurance product will have a leg up on penetrating the opportunity presented with the middle market.

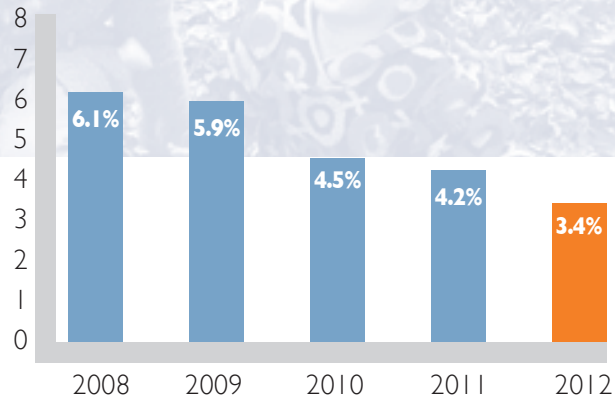
The third major macro-trend impacting the insurance industry is the utilization of current and emerging technologies. As mentioned above, technology is particularly strategic with respect to serving the middle market segment in a low cost framework. Maximizing the potential of social media, mobile technology, web-based service, and cloud solutions will increasingly be a key competitive advantage for carriers who are able to crack the code and develop real-world uses of these tools. The expansion of technology will also deepen the impact of analytics in the industry as advanced scrubbing of data promotes a better understanding of risks and key levers in profitability.

This is an area we have been working on longer than any other initiative undertaken by the Company. The development of our custom-designed policy administration system, LifeCycle™, has been years in the development and testing. This system, when implemented, will provide the Company with advanced processing and data management capabilities to allow us to more effectively, cost-efficiently, and expertly manage our business.

**We will not waver from what is now, and has always been, successful for us – selective purchasing and careful management of investment-grade securities, rigorous analysis, minimization of risk, and application of sound principles of diversification.**



## Insurance operations new bond yields



In conjunction with this major initiative, our new web-based technology, dubbed MyNWL™, will provide an interactive platform enhancing the transacting and sharing of information and data in real time with our policyholders, business partners, and prospective clients in a thoroughly rewarding manner.

## Challenges for today

We would be remiss if we did not acknowledge that all of the above is occurring at a time of historical low interest rates, razor thin margins, and the lurking threat of disintermediation in the background. There is a school of thought that holds because the Federal Reserve has adopted policies to intentionally depress interest rates to near zero levels that they may at some point revert back to a hands-off approach and allow interest rates to rapidly increase too quickly instead of managing them back to true market value levels.

As we have reported in our quarterly filings on Form 10-Q throughout the past several years, new bond yields supporting insurance operations have been dropping precipitously in tandem with Federal Reserve manipulations to keep interest rates at depressed levels. For the time being, interest rates are low and are predicted to stay low. This will continue to be the number one issue facing the C-suite of insurers throughout the industry. The lingering low interest rate environment will continue to put pressure on product and operational performance as well as consumer behavior. With little hope in the near-term of a meaningful change in the interest rate environment,

there will be ongoing tension between the need for greater investment yield on the one hand and adherence to a prudent investment strategy that protects the Company.

We will not waver from what has been successful for us in the past: purchase investment grade, corporate bonds with maturities approximating ten years and manage these credits with careful, hands on analysis paying attention to minimizing exposure to risk concentrations and utilizing diversification techniques wherever possible. In addition, we safeguard our policy commitments with appropriate surrender charges and market value adjustment mechanisms. Our product offerings are subject to continual analysis to ensure that the products we sell today can be supported for the long-term, no matter the future market conditions.

There continues to be an uptick in governmental rules and oversight that cause running a life insurance business to be an increasingly more onerous task and incrementally more expensive proposition. Simply put, there are too many regulations emanating from too many regulators. Combined with qualms created from uncertain Federal and State policies, particularly in the area of taxation, and the result of this environment is increased costs, slowed product development, and consumers unable to make long-term financial plans.

While we have extensive self-imposed regimens designed to facilitate adequate disclosure of our products and their suitability for purchase in each client situation, regulatory initiatives around transparency, disclosure, market conduct, suitability, agent compensation, guarantees, and licensing issues threaten the fluidity of the insurance transaction and create vagaries that fuel superfluous lawsuits by aggressive plaintiff attorneys. We are vigilant in our enforcement of compliance programs and will continue to look for ways to reduce the complexities caused by overreaching rules and regulations in our industry.

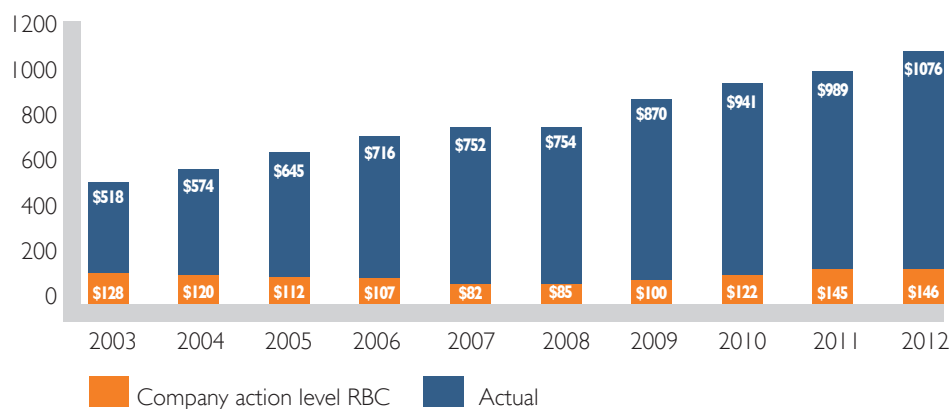
## Ready for tomorrow

Since commencing operations in 1957, National Western has weathered economic downturns, crises, and other unprecedented challenges in virtually every aspect of our business. The results of 2012 reaffirm the soundness of the operating principles and philosophies we have defined ourselves by as

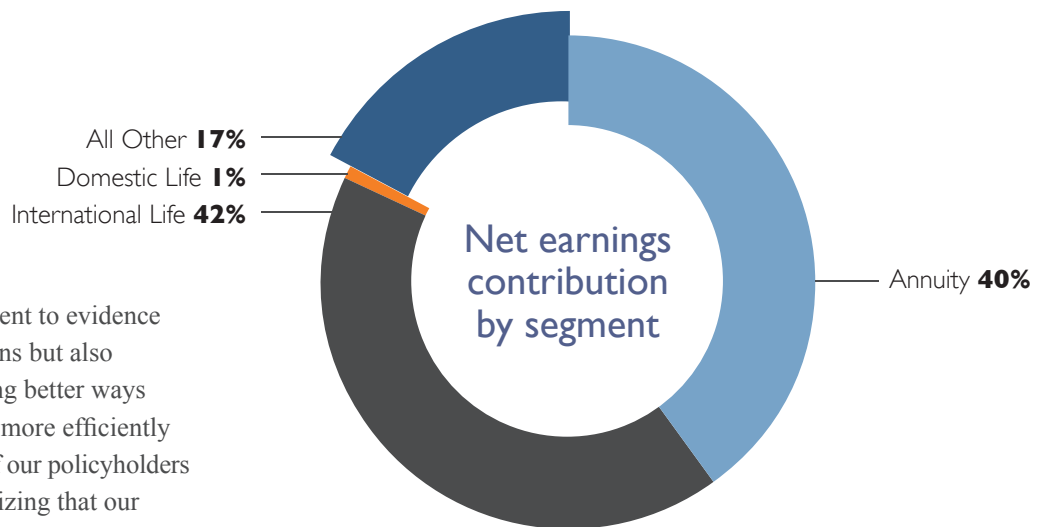
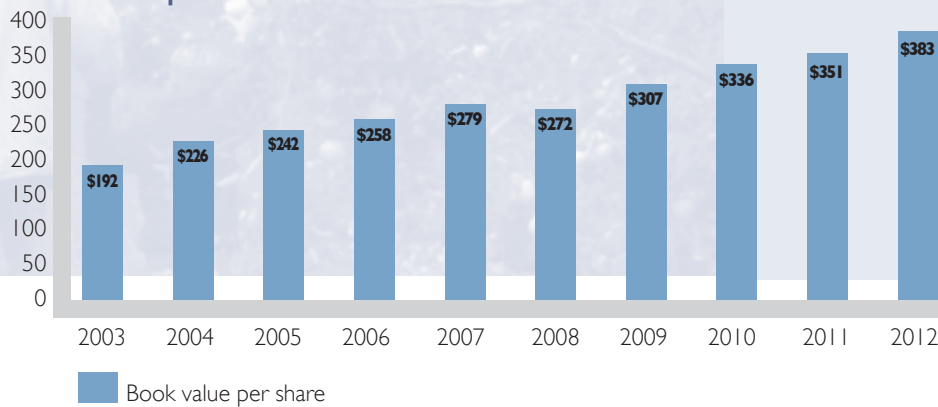
managers and caretakers of this organization. We have gone through some rough stretches but stayed focused on the fundamentals of our business, gained insight from mistakes, and maintained the core values of our Company.

At the end of 2012, the Company's book value per share approached \$383 representing an increase in excess of 122% over the past decade. We have been able to grow consistently over time by paying attention to those things in our industry that stay the same despite the incessant waves of change that receive mainstream attention. These include, among other things, being properly capitalized in order to weather down times and to take advantage of opportunities as they arise; insuring those risks that make business sense through the proper utilization of underwriting disciplines and avoiding less than sound ideas which do not merit protection; operating with business integrity and within the requirements governing our business such that

Capital and surplus vs. Risk-Based Capital (\$ millions)



## Values per share



our activities are open and transparent to evidence compliance not only with regulations but also recognized ethical practices; seeking better ways to conduct our business operations more efficiently and at a lesser cost for the benefit of our policyholders and other stakeholders; and recognizing that our business is essentially a service rendered to others backed by the promises inherent in our products which require that we exercise good judgment to act on matters entrusted to us with loyalty and due diligence. If we consistently pay attention to these things and get these aspects of our business right, then National Western will surely be the choice of those seeking protection and the accumulation of savings for their financial future.

Of course, none of this can be accomplished without the commitment and capabilities of those choosing to make National Western a part of their business and career. We are privileged to work with individuals who are adding to the long and proud history of our Company by delivering results here and now. We express our thanks to a loyal contingent of home office personnel, an entrepreneurial and energetic group of independent business professionals, and

an experienced and dedicated Board of Directors. It is an honor to be associated with each and every one of you.

Finally, we thank you, our shareholders, for your continued support and vested interest in the success of National Western. Results like those achieved in 2012 hopefully reaffirm the value proposition of our business model and ability to create long-term worth.

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)	2012	2011	2010	2009
<b>Operating results</b>				
Premiums and contract revenues	\$167,944	\$150,211	\$143,757	\$162,693
Net investment income (a)	432,901	424,369	384,771	339,038
Realized gains (losses) on investments	13,200	6,063	5,475	(5,167)
Total revenues	664,662	572,747	575,992	568,406
Policyholder benefits and contract interest	314,181	279,282	319,532	291,813
Operating expenses	209,900	210,629	151,897	207,355
Federal income taxes	48,023	27,209	31,666	23,754
Cumulative effect of accounting change, net of tax	-	-	-	-
Net earnings	92,558	55,627	72,897	45,484
<b>Net earnings per class A share</b>				
Basic	\$26.19	\$15.74	\$20.67	\$12.90
Diluted	\$26.19	\$15.73	\$20.61	\$12.87
<b>Financial position</b>				
Cash and investments	\$9,225,730	\$8,683,895	\$7,777,503	\$6,634,886
Deferred acquisition costs	858,241	878,295	835,783	748,672
Total assets	10,263,858	9,727,999	8,773,948	7,518,735
Liability for future policy benefits	8,568,854	8,163,455	7,247,781	6,121,834
Other liabilities	303,324	287,759	307,376	282,848
Stockholders' equity	1,391,680	1,276,785	1,218,791	1,114,053
<b>Other year-end data</b>				
Life insurance in force	\$21,602,618	\$20,939,405	\$19,672,126	\$18,711,861
Life insurance issued	\$2,685,595	\$2,927,780	\$2,999,982	\$2,895,894
Number of employees	280	278	292	294
Class A shares issued and outstanding	3,434,766	3,434,766	3,429,241	3,425,966
Closing stock price	\$157.74	\$136.16	\$166.72	\$173.62
Market capitalization	\$541,800	\$467,678	\$571,723	\$594,816
Book value per share	\$382.88	\$351.27	\$335.83	\$307.24

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

	2008	2007	2006	2005	2004	2003	2002
	\$151,177	\$139,191	\$122,126	\$111,367	\$103,538	\$94,880	\$90,091
	339,038	334,799	336,489	321,201	303,855	273,176	249,727
	(26,228)	3,497	2,662	9,884	3,506	(1,647)	(16,144)
	411,079	474,507	521,859	441,043	434,146	399,268	317,387
	178,716	205,717	248,977	189,854	207,928	213,554	181,778
	182,793	143,543	156,067	134,304	124,174	102,554	72,737
	15,927	39,876	40,472	39,618	34,572	27,327	20,806
	-	-	-	-	54,697	-	-
	33,642	85,371	76,343	77,267	122,169	55,782	42,066
	\$9.54	\$24.24	\$21.69	\$22.06	\$35.26	\$16.24	\$12.29
	\$9.48	\$23.95	\$21.46	\$21.83	\$34.87	\$16.10	\$12.18
	\$5,840,577	\$5,949,797	\$5,840,918	\$5,567,247	\$5,260,593	\$4,613,193	\$3,617,608
	822,939	768,834	737,103	700,579	644,458	599,395	442,266
	6,786,480	6,835,326	6,693,443	6,369,008	5,991,685	5,297,720	4,137,247
	5,562,498	5,580,543	5,533,457	5,315,919	5,026,858	4,480,091	3,448,965
	237,769	243,098	227,002	179,081	156,155	137,771	81,076
	986,213	1,011,685	932,984	874,008	808,672	679,858	607,206
	\$18,844,295	\$17,634,312	\$15,861,863	\$14,664,154	\$13,783,474	\$12,853,051	\$11,593,655
	\$3,525,574	\$3,671,142	\$3,029,045	\$2,726,659	\$2,709,345	\$2,960,681	\$3,168,483
	296	291	273	272	284	288	274
	3,425,966	3,422,324	3,420,324	3,413,199	3,384,215	3,346,685	3,324,937
	\$169.17	\$207.37	\$230.14	\$206.91	\$166.50	\$154.78	\$96.00
	\$579,571	\$709,687	\$787,268	\$706,225	\$563,472	\$518,000	\$319,194
	\$271.99	\$279.29	\$257.67	\$241.89	\$225.62	\$191.69	\$172.26

## 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**

Interim President  
Texas A&M University  
Health Science Center  
College Station, Texas  
NWL Director 1992 to present

## Officers

### **Robert L. Moody**

Chairman of the Board  
Chief Executive Officer

### **Ross. R. Moody**

President & Chief Operating Officer

### **S. Christopher Johnson**

CLU  
Senior Vice President –  
Domestic Chief Marketing Officer

### **Dr. Carlos A. Martinez**

Senior Vice President – International Marketing

### **Charles D. Milos**

Senior Vice President – Mortgage Loans  
and Real Estate

### **Kitty Kennedy Nelson**

ASA, MAAA  
Senior Vice President – Chief Actuary

### **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

**Fabiola A. Best**

Vice President – Life Underwriting & New Business

**James D. Egan**

Vice President – Human Resources

**Gary L. Fischer**

LUTCF, RFC

Vice President – Marketing

**Luis V. Freire**

Vice President – International Marketing

**Paul T. Garofoli**

FLMI

Vice President – Marketing

**Mark D. Gulas**

FSA, MAAA

Vice President – Associate Actuary

**Thomas F. Kopetic**

CPA, CLU, FLMI

Vice President – Controller and Assistant Treasurer

**Doris Kruse**

FLHC, ACS, UND

Vice President – Policy Benefits

**Paul J. Martinsen**

Vice President – Information Services

**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**

ASA, MAAA

Vice President – Associate Actuary

**Anthony J. Zager**

Vice President – Marketing

**Linda J. Diliplane**

FLMI, ACS, CLU

Assistant Vice President – Domestic Life Underwriting

**Robin R. Hulseley**

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

## **Executive Offices**

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

## **Independent Auditors**

KPMG LLP  
700 Louisiana Street  
Houston, Texas 77002

## **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  
Regen 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 "NWL!"

## **Annual Stockholders' Meeting**

The annual meeting of stockholders will be at 9:00 A.M. (CDT) on June 28, 2013, at Moody Gardens Hotel in Galveston, Texas.

## **Form 10-K**

National Western Life Insurance Company's® 2012 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)





[www.nationalwesternlife.com](http://www.nationalwesternlife.com)