

## National Western Life Insurance Company: 6/30/2024

### About National Western Life Insurance Company (NWL)

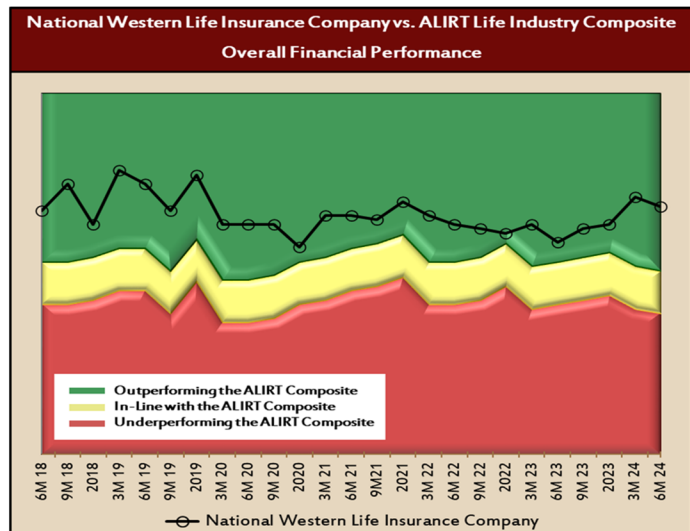
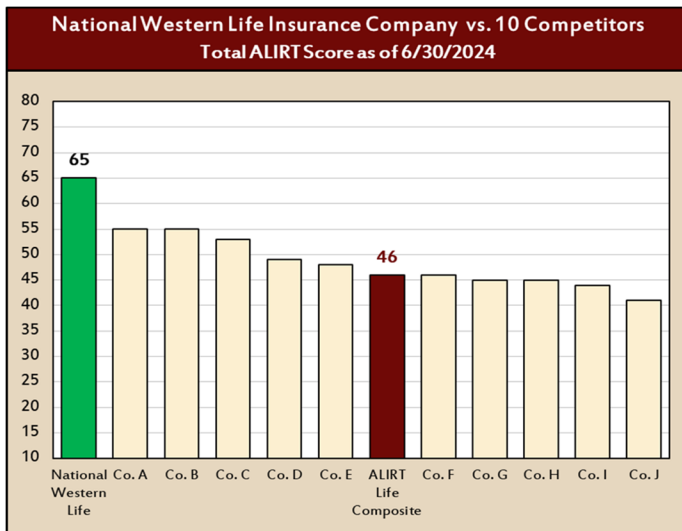
NWL is the wholly-owned lead insurer of publicly traded National Western Life Group, Inc. (NWLGI). On July 9, 2024, Prosperity Life Group completed its acquisition of NWLGI for \$1.9 billion in cash. This made NWL a wholly owned subsidiary of S.USA Life Insurance Company (SUSA), a member of the Prosperity Life Group. On July 18, 2024, NWL paid a \$1 billion shareholder dividend to NWLGI, which in turn paid the funds to SUSA.

At 6/30/2024, NWL was the 80<sup>th</sup> largest U.S. life insurer ranked by invested assets. NWL’s diversified business mix includes individual universal, term and whole life insurance, equity indexed universal life insurance and individual annuities (fixed and fixed-indexed). Premiums and deposits derived from life insurance and annuity products amounted to 58.3% and 41.0%, respectively, of the company’s 6/30/2024 total direct premiums.

### NWL’s FINANCIAL PERFORMANCE TREND

Below we show NWL’s ALIRT Score (based on 3/31/2024 financial results) compared to 10 peer companies, as well as the trend in NWL’s ALIRT Score in comparison to overall industry results. NWL exhibits a strong ALIRT model profile, reflecting low investment leverage, and mostly below industry average investment risk and operating leverage measures. The annualized net investment yield in 6M24 was on par with the industry, annualized direct premiums arrested their notable decline at 6/30/2024, growing a modest 0.6%, while total surplus grew 3.2% and operating returns on equity improved, besting the industry. In 2020, NWL reinsured \$1.7 billion of its fixed annuity reserves with Prosperity Life Assurance Ltd. In July 2022, NWL ceded to Bermuda reinsurer Aspida Life Re, Ltd. (Aspida) [via coinsurance on a funds withheld basis] roughly \$250 million of in-force annuity liabilities for policies issued prior to 7/1/22. NWL will also cede to Aspida (on the same basis) an undisclosed quota share amount of certain annuity liabilities for policies issued on or after 7/1/22.

NWL continues to outperform the industry and all the companies in its peer group.



Peer companies include Allianz Life Ins. Co. of North America, American Equity Investment Life Ins. Co., Athene Annuity & Life Company, Iowa, Forethought Life Ins. Co., Jackson National Life Ins. Co., Lincoln National Life Ins. Co., MassMutual Ascend Life Ins. Co., Midland National Life Ins. Co., Nationwide Life & Annuity Ins. Co. and Protective Life Ins. Co.

### About ALIRT Insurance Research

NWL subscribes to ALIRT’s CPM (Comparative Performance Measures) Service which measures the strengths and weaknesses of insurance companies versus peers and the industry using the ALIRT (AnaLysis of Insurer Risk Trends) Model™. ALIRT provides institutional clients timely, independent and unbiased analyses of the relative financial performance of insurance companies in the Life, P&C and Managed Care sectors of the U.S. insurance markets. The proprietary ALIRT Model™ compares insurer financial performance trends to industry performance on a quarterly basis, using an extensive quantitative analysis of each insurer’s specific statutory financial results as relates to capitalization, investment risk and performance, operational leverage and performance, revenue vitality and liquidity, and results for the insurer’s parent/organization. This is in contrast to public rating agency ratings that focus more heavily on the parent or holding company.