



2023 Business Highlights

Since 1848, National Life has helped policyholders and partners build their legacies. In 2023, we continued building our own legacy by:

Building a strong foundation by keeping our promises.

\$47B

TOTAL ASSETS¹

\$43B

TOTAL LIABILITIES¹

\$6.0B

TOTAL BENEFITS AND PROMISES KEPT⁴

Making more promises to protect more of our communities.

\$2.7B

SINGLE PREMIUM DEFERRED ANNUITIES³

\$530M

LIFE INSURANCE WEIGHTED NEW ANNUALIZED PREMIUM³

\$220M

FLOW ANNUITY³

Continuing to be recognized for our strength and stability.

A+

(SUPERIOR)
SECOND HIGHEST OF 16
A.M. BEST²

A+

(STRONG)
FIFTH HIGHEST OF 21
STANDARD & POOR'S²

A1

(GOOD)
FIFTH HIGHEST OF 21
MOODY'S²

National Life Group® is a trade name of National Life Insurance Company, founded in Montpelier, VT in 1848, Life Insurance Company of the Southwest, Addison, TX, chartered in 1955, and their affiliates. Each company of National Life Group is solely responsible for its own financial condition and contractual obligations. Life Insurance Company of the Southwest is not an authorized insurer in New York and does not conduct insurance business in New York.

In 2023, National Life Group was named on the **Newsweek Excellence Index 2024**, which recognizes 1,000 companies across more than 25 industries exemplifying industry best practices while highlighting social responsibility and ethical standards.

National Life Group was also named to the **Forbes list of America's Best Insurance Companies 2024** based on a survey of 15,000 participants nationwide that rated companies for customer recommendations, customer satisfaction, and customer loyalty.



Due to historic flooding in Vermont in July 2023, National Life transformed **Do Good Fest**[®] from an outdoor in-person event to a virtual, acoustic fundraising telethon, which ultimately brought in over \$1.73M for flood relief. We also held our second annual Do Good Fest in Texas, raising funds to support Parkland Health's Pediatric Behavioral Health Program.

The **National Life Group Foundation** donated **\$2.3M** in grants that supported ending childhood hunger, children's mental health and community building. **National Life employees** gave more than **\$817,000** to more than 525 organizations across the country through our **Share the Good** gift match, as well as giving over 4,600 hours of volunteer service in the community.



National Life also announced its **first national sponsorship with the National Hockey League's Dallas Stars**. In making the announcement, Chairman, CEO and President Mehran Assadi said: "The Stars is a national hockey program dedicated to uplifting children and improving communities through sport. Our common interests will be a good partnership in our mutual effort to give back to our communities."

Vision – Bringing peace of mind to everyone we touch.

Mission – Keeping our promises.

Values – Do good. Be good. Make good.

1 Based on the consolidated results as of and for the year ended December 31, 2023, stated on the basis of U.S. Generally Accepting Accounting Principles ("GAAP") of NLV Financial Corporation ("NLVF") and its subsidiaries and affiliates, including National Life Insurance Company ("NLIC") and Life Insurance Company of the Southwest ("LSW"). NLVF and its subsidiaries and affiliates operate as a unified organization under the trade name of National Life Group ("NLG"). Total assets exclude unrealized gains, losses and associated balances. Statutory basis financial figures as of December 31, 2023: National Life's consolidated admitted assets were \$46.5B and liabilities were \$43.2B. NLIC admitted assets were \$11.8B and liabilities and reserves were \$8.7B.

2 Financial strength ratings for NLIC and LSW as of December 31, 2023. Ratings are subject to change.

3 Life sales include total weighted new annualized premium ("WNAP") for NLIC and LSW. Flow annuity and single premium deferred annuity ("SPDA") sales include total deposits for NLIC and LSW. For the year ended December 31, 2023, NLIC life insurance WNAP was \$55M, flow annuity total deposits were \$7M and SPDA deposits were \$591M.

4 Statutory basis benefits, including changes in aggregate reserves, based on consolidated results of NLIC and LSW for 2023. NLIC statutory basis benefits were \$1.1B.