



2025 Business Highlights

In 2025, National Life Group remained focused on its vision and mission, bringing peace of mind to everyone we touch and keeping our promises to 1.6 million policyholders. This year we:

Grew bigger and strengthened promises we've made

\$66B

TOTAL ASSETS¹

\$60B

TOTAL LIABILITIES¹

\$7.5B

TOTAL BENEFITS AND PROMISES KEPT⁴

Built better financial solutions for those who depend on us

\$3B

SINGLE PREMIUM DEFERRED ANNUITY³

\$634M

LIFE INSURANCE WEIGHTED NEW ANNUALIZED PREMIUM³

\$229M

FLOW ANNUITY³

Achieved bold recognition grounded in proven results

A+

(SUPERIOR)

A.M. BEST: SECOND HIGHEST OUT OF 16 RATINGS²

A+

(STRONG)

S&P GLOBAL RATINGS FIFTH HIGHEST OUT OF 21 RATINGS²

A1

(GOOD)

MOODY'S FIFTH HIGHEST OUT OF 21 RATINGS²

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.

Doing Good, Being Good, and Making Good in 2025

Helping End Hunger

This year, we focused on ending childhood hunger and provided 6,179,790 meals to those in need through targeted donations, including through the National Life Group Do Good Fest concert series, which celebrated record-breaking attendance and donations for the cause.



Share the Good

With a match through the National Life Group Foundation, our employees donated \$910K to 597 nonprofits they chose through our employee donation matching program, Share the Good. Associates also gave 7,000 hours of volunteer time to nonprofits throughout their local communities.

LifeChanger of the Year

Our LifeChanger of the Year program, which recognizes K-12 educators and school employees across the country who are making a significant difference in the lives of students by exemplifying excellence, positive influence and leadership, celebrated 1,092 nominees from all 50 states.



Local Support, Big Impact

Through our sponsorship with the Dallas Stars, we continue to work with the Dallas Stars Foundation to support kids and families through events like donation drives, book fairs, and holiday celebrations. In Vermont, we worked with community partners including Sugarbush Resort and Sodexo to donate thousands of free Thanksgiving meals to those in need. National Life Group has also donated hundreds of refurbished laptops to nonprofits in Texas and Vermont.



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, 2025, 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, 2025: National Life’s consolidated admitted assets were \$55.7B and liabilities were \$52.4B. NLIC admitted assets were \$13.1B and liabilities and reserves were \$9.8B.

2 Financial strength ratings for NLIC and LSW as of December 31, 2025. 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, 2025, NLIC life insurance WNAP was \$61M, flow annuity total deposits were \$7M and SPDA deposits were \$125M.

4 Statutory basis benefits, including changes in aggregate reserves, based on consolidated results of NLIC and LSW for 2025. NLIC statutory basis benefits were \$838M.