



2022 Business Highlights

National Life was chartered in 1848 with a national vision of bringing peace of mind to everyone we touch. In 2022 we continued to build on this goal by:

Building a strong foundation by keeping our promises.

\$41B

TOTAL ASSETS¹

\$37B

TOTAL LIABILITIES¹

\$4B

TOTAL BENEFITS AND PROMISES KEPT⁴

Making more promises to protect more of our communities.

\$1.1B

SINGLE PREMIUM DEFERRED ANNUITIES³

\$465M

LIFE INSURANCE WEIGHTED NET ANNUALIZED PREMIUM³

\$189M

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.

National Life Group earned a spot on the Inc. Magazine Best in Business List, which recognizes the most dynamic companies of all sizes and industries that have had an outstanding influence on their communities, their industries, the environment, or society as a whole.

We were the only financial services company to make the list in 2022.

Inc. Best in Business

In 2022, the National Life Group Foundation donated \$2M to community causes, emphasizing children's mental health and the elimination of childhood hunger.

But just writing a check isn't enough.

On top of the millions of dollars donated, our employees contributed thousands of volunteer hours in 2022. We also passed out a record number of Thanksgiving meals to our neighbors in Vermont and hosted a holiday party for homeless children and their families in Texas.



2022 also saw the return of Do Good Fest in Vermont and the inaugural Do Good Fest in Texas.

The Vermont event brought thousands back to National Life's lawn for good music, good food, good people doing good work in the nonprofit showcase, all for a good cause, raising \$86,000 for the Branches of Hope cancer patient fund.

Do Good Fest in Texas brought the good to our other backyard, raising over \$70,000 for Parkland Health's Pediatric Behavioral Health program.



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, 2022, 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 bond unrealized gains and losses. Statutory basis financial figures as of December 31, 2022: National Life's consolidated admitted assets were \$41.4B and liabilities were \$38.7B. NLIC admitted assets were \$10.5B and liabilities and reserves were \$7.9B.

2 Financial strength ratings for NLIC and LSW as of December 31, 2022. 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, 2022, NLIC life insurance WNAP were \$54M, flow annuity total deposits were \$7M and SPDA deposits were \$32M.

4 Statutory basis benefits based on consolidated results of NLIC and LSW for 2022. NLIC statutory basis benefits were \$745M.