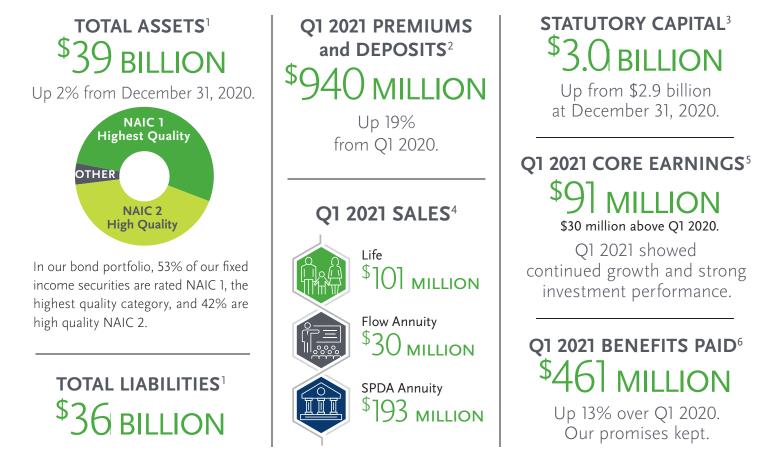


Off to Strong Start in 2021!

Going into 2020 National Life Group was well-positioned to weather a unique and turbulent year, and this showed as we continued to thrive and grow. The strong finish in 2020 gave way to a great start to 2021. During the first quarter our life sales broke \$100M for the third time ever and set a record for a first quarter. Our core earnings during the first three months of the year were the third highest ever as our sales growth translates to organic capital formation. All the while, we remain committed to maintaining ample liquidity, strong capital levels, and a solid balance sheet. We are optimistic about the remainder of the year as we continue to actively position ourselves for the future.



National Life Group[®] is a trade name of National Life Insurance Company, Montpelier, VT, Life Insurance Company of the Southwest, Addison, TX 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. TC120964(0521)1

- 2. Based on the consolidated financial results of NLVF for the three months ended March 31, 2021, premiums and deposits include premiums on a GAAP basis plus policyholders' deposits from the GAAP basis statement of cash flows. Premiums on a statutory basis of accounting for the three months ended March 31, 2021 for NLIC were \$90 million.
- 3. Statutory total adjusted capital ("TAC") as of March 31, 2021 for NLIC. TAC is an industry measure used by state regulators to measure a life insurer's risk-based capital adequacy, and includes statutory capital and surplus adjusted for certain liabilities.
- 4. 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 three months ended March 31, 2021, NLIC life insurance WNAP were \$12M and flow annuity total deposits were \$1M. There were no SPDA deposits during the period.
- 5. Core Earnings is a group only non-GAAP, pre-tax measure we use to evaluate our financial performance. It excludes investment gains/losses and accounting volatility related to our indexed life and annuity products. We believe Core Earnings is a useful measure to analyze our results and trends because it excludes such short-term volatility and is more consistent with the economics and long-term performance of our indexed products. For additional information, refer to our quarterly financial statements by visiting: https://www.NationalLife.com/OurStory-Financials.
- 6. Statutory basis benefits paid based on consolidated results of NLIC and LSW for the three months ended March 31, 2021. NLIC benefits paid were \$88M.

^{1.} Based on the consolidated financial position as of March 31, 2021 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 March 31, 2021: NLG consolidated admitted assets were \$39.4B and liabilities were \$36.6B. NLIC admitted assets were \$10.5B and liabilities were \$7.9B.