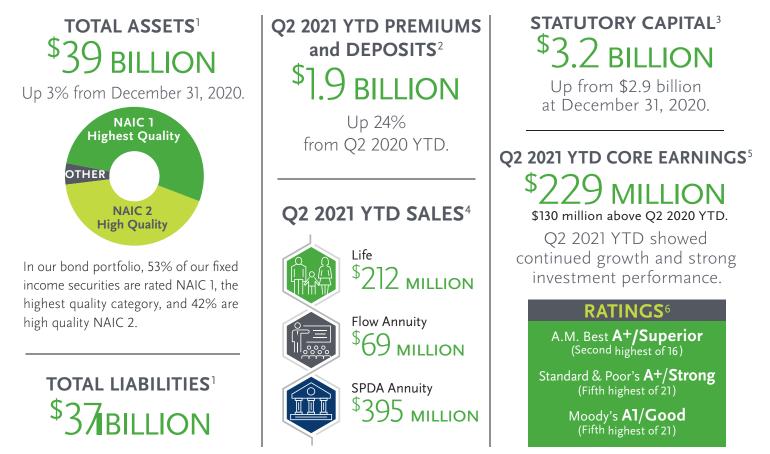


Rating agencies upgrade financial strength amidst record performance

National Life Group had a record breaking first half of 2021 with over \$200 million in both Life WNAP sales and core earnings. To top it off we received the recognition of our continued strong performance from rating agencies A.M. Best and Moody's Investor Service as they upgraded our Financial Strength Ratings to A+ (Superior) and A1 (Good), respectively. AM Best's ratings reflect National Life Group's balance sheet strength, as well as its strong operating performance, favorable business profile and appropriate enterprise risk management. Moody's also cited the group's strong financial flexibility, consistent operating profitability while not increasing the risk profile of its assets or liabilities, and a commitment to the company's mutual philosophy. This is an exciting recognition of the effort we've put into creating a solid company with a profitable and sustainable business.



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(0821)1

- 2. Based on the consolidated financial results of NLVF for the six months ended June 30, 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 six months ended June 30, 2021 for NLIC were \$185 million.
- 3. Statutory total adjusted capital ("TAC") as of June 30, 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 six months ended June 30, 2021, NLIC life insurance WNAP were \$24M and flow annuity total deposits were \$4M. 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. Financial strength ratings for NLIC and LSW as of August 1, 2021. Ratings are subject to change.

^{1.} Based on the consolidated financial position as of June 30, 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 June 30, 2021: NLG consolidated admitted assets were \$39.9B and liabilities were \$37.0B. NLIC admitted assets were \$10.7B and liabilities were \$8.0B.