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. Equity Services, Inc., Member FINRA/SIPC, is a Broker/Dealer and Registered Investment Adviser affiliate of National Life Insurance Company. This presentation may not be recorded, copied, transmitted or otherwise disseminated without the express written permission of National Life Group.

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In 2020, we transitioned seamlessly to virtual work, leveraging our digital capabilities with enhanced tools, processes and strategies to facilitate remote sales and digital customer engagement.

Since 1848, our financial foundation was built to last, with disciplined pricing and underwriting, high quality invested assets, and strong liquidity and capital.

While rating agencies have generally held a negative to neutral view of the insurance industry, in 2021 both A.M. Best Co. and Moody’s have upgraded our financial strength rating to A+ (Superior) and A1 (Good), respectively.

Our strong 2020 results showed the resilience of our business with steady sales, core earnings growth, and stable capital levels.

here for the long haul
National Life Group has thrived over the past 12 months and is well positioned for the future.
responding to the pandemic swiftly and effectively

- Top priority: connecting and communicating
- Swift re-evaluation of expenses
- Scenario analysis
- Agile decision-making with immediate implementation

- Facilitating business in the new environment
- Proactive outreach differentiates our commitment to them
- Flexibility for new agent onboarding

Our Rapid Pandemic Response was Effective

Agencies

- Keeping Our Promises

NLG Leaders

- 95% working at home
- Smooth IT transition
- Flexibility and support
- Frequent communications to stay connected

NLG Agents

- Empathetic support and flexibility with payments
- New digital options
- New products in development

NLG Employees

- Facilitating business in the new environment
- Proactive outreach differentiates our commitment to them
- Flexibility for new agent onboarding

Customers
demonstrating resilience in 2020

$38.1B Assets¹

$35.9B Liabilities¹

$289M Core Earnings²

$4.6B Statutory Revenue³

$2.0B Total Recurring Premium³
A standout in the industry

**A.M. Best / A+ (Superior)**
- Second highest of 16
- Outlook: **Stable**

**Standard & Poor’s / A+ (Strong)**
- Fifth highest of 21
- Outlook: **Stable**

**Moody’s / A1 (Good)**
- Fifth highest of 21
- Outlook: **Stable**

Financial strength ratings for NLIC and LSW as of 6/2/21. Ratings are subject to change.

Upgraded in 2021 following a year of challenges

**A.M. Best**
upgraded National Life to A+ (Superior) citing balance sheet strength, strong operating performance, and a favorable business profile

**Moody’s**
upgraded National Life to A1 (Good) citing rising market position, strong financial flexibility and commitment to policyholder value

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here for middle America

Customer-focused products
For protection, retirement and investment

Households with income of $75,000-$150,000

Solutions for small business owners
achieving top rankings

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<td>Provider of Fixed Indexed Annuities in Employer Sponsored Plans&lt;sup&gt;4&lt;/sup&gt; and Longest Standing Issuer&lt;sup&gt;4&lt;/sup&gt;</td>
<td>for Indexed Universal Life Insurance Sales&lt;sup&gt;5&lt;/sup&gt; Up from #4 in 2014</td>
<td>for individual life insurance sales&lt;sup&gt;6&lt;/sup&gt; Up from #19 in 2014</td>
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our distribution model is **unique**

- Independent and affiliated agents focused on our customers’ needs
- Recruiting younger and more diversified distribution
- Building a strong presence in multicultural markets
- Women are the majority of our customers
- Long term loyalty of our independent channel provides career-like benefits

**Whatever the Language… Simple Sells**

Policies and contracts are only available in English.
disciplined growth focused on **sustainability**

47% increase in Life WNAP since 2017 and 14% 3-year CAGR
delivering results

$354M  Life WNAP\textsuperscript{7}

$151M  Annuity Flow\textsuperscript{7}

$786M  SPDA Premium\textsuperscript{7}
2020 Core Earnings\(^2\) reflect balanced growth and investment performance:

- Strong life margins during pandemic and increased mortality
- Stable annuity results despite low interest rate environment
- Outstanding performance from alternative investment portfolio
- Thoughtful expense management
maintaining capital while supporting growth

Statutory Total Adjusted Capital

TAC of $3.0 billion at March 31, 2021 is up 40% since 2016

Capital levels remain strong while growing
Life sales at 14% CAGR since 2017
off to a strong start in 2021

Q1 2021 Results

$157M Life & Annuity Sales
Life sales topped $100M for highest first quarter ever

$91M Core Earnings
• Up $30M from 1Q 2020; 3rd highest quarter ever
• 14% growth in Life fee revenues
• Annuity results stable despite rate environment
• Strong returns on alternative investments

Maintaining expense discipline
Spending down throughout the organization while continuing to invest in our digital platforms to support customers and agents

$3.0B Statutory Capital
Maintaining strong capital while growing our business
We’ve diversified and de-risked our high quality portfolio of primarily corporate bonds, mortgage-backed securities and commercial mortgage loans.

** Other includes Housing Credits, Policy Loans, Unaffiliated Corporate Stock, Derivatives, and Real Estate Owned.
# National Life Group in summary

## An industry leading life insurer
- #2 in Indexed Universal Life\(^6\) with 14% CAGR in Life sales in the past 3 years

## Balance sheet strength
- Strong, stable financial strength ratings
- Access to ample liquidity through Federal Home Loan Bank membership
- Strong capital levels while supporting outstanding top-line growth

## Robust growth with financial discipline
- Focus on quality of business and long-term distribution relationships
- Products that perform for policyholders and for the company across a range of economic scenarios
- Highly effective hedging strategy

## Thriving through the pandemic
- Seamlessly moved to remote work strategy with sustained high service levels
- Enhanced processes to better facilitate remote sales and interactions
- Effectively reached out to provide distributors with tools and strategies for digital customer engagement
Based on the consolidated financial position as of 12/31/20 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 12/31/20: NLG consolidated admitted assets were $38.9B, cash and invested assets were $34.4B, bonds were $23.2B, and liabilities were $36.2B. NLIC admitted assets were $10.5B, cash and invested assets were $9.0B, bonds were $5.7B, and liabilities were $8.0B.

Core Earnings and Core Return on Equity ("ROE") are group only non-GAAP measures. Core Earnings is a 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. Core ROE is tax effected at the statutory tax rate. For additional information, refer to our quarterly financial statements by visiting: https://www.NationalLife.com/OurStory-Financials.

Statutory revenues and recurring premiums are based on consolidated results of NLIC and LSW for the year ended 12/31/2020. NLIC statutory revenues were $690M and recurring premiums were $416M.


Wink’s Sales and Market Report, 4Q2020 and 4Q2014.

LIMRA Sales Rankings, 4Q2020 and 4Q2014.

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 12/31/20 NLIC life insurance WNAP were $52M, flow annuity total deposits were $7M, and SPDA total deposits were $2M. For the three months ended 3/31/21 NLIC life insurance WNAP were $12M and flow annuity total deposits were $1M. There were no SPDA deposits during the period.

Statutory total adjusted capital ("TAC") as of 3/31/21 for National Life Insurance Company. 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.

This presentation may include forward-looking statements, which are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements involve risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance, or any result expressed or implied by such forward-looking statements. Although any forward-looking statements contained in this presentation are based on assumptions that management of the Company believes are reasonable, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. National Life Group undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change, except as required by applicable securities laws.