



## 2024 Business Highlights

Since 1848, National Life has helped policyholders and partners build their legacies. In 2024, we continued building our own legacy by:

Building a strong  
foundation by keeping  
our promises.

**\$57B**

TOTAL ASSETS<sup>1</sup>

**\$52B**

TOTAL LIABILITIES<sup>1</sup>

**\$3.9B**

TOTAL BENEFITS AND  
PROMISES KEPT<sup>4</sup>

Making more promises  
to protect more of  
our communities.

**\$3.2B**

SINGLE PREMIUM  
DEFERRED ANNUITIES<sup>3</sup>

**\$635M**

LIFE INSURANCE WEIGHTED  
NEW ANNUALIZED PREMIUM<sup>3</sup>

**\$208M**

FLOW ANNUITY<sup>3</sup>

Continuing to be  
recognized for our  
strength and stability.

**A+**

(SUPERIOR)  
SECOND HIGHEST OF 16  
A.M. BEST<sup>2</sup>

**A+**

(STRONG)  
FIFTH HIGHEST OF 21  
STANDARD & POOR'S<sup>2</sup>

**A1**

(GOOD)  
FIFTH HIGHEST OF 21  
MOODY'S<sup>2</sup>

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.

In 2024, National Life Group was honored with numerous awards, including: Mental Health America's 2024 Bell Seal for Workplace Mental Health, Platinum level, Mental Health America; 2024 Cigna Healthy Workforce Designation™; and 2024 Ward's 50.

National Life Group was also named to the **Forbes list of America's Best Insurance Companies 2025** based on a survey of 15,000 participants nationwide that rated companies for customer recommendations, customer satisfaction, and customer loyalty.



The **National Life Group Foundation** donated **\$2.3M** in grants that supported ending childhood hunger, children's mental health and community building. National Life's Share the Good associate gift match program, which matches donations up to \$2,000, gave **more than \$914,000 to more than 595 organizations** across the country. Associates also gave over 5,000 hours of volunteer service in the community in 2024.

Also in 2024, D Magazine honored National Life Group Chairman, CEO and President Mehran Assadi with a **2024 Financial Executive Award for Outstanding Public Service**.



As an official life insurance partner of the Dallas Stars, National Life Group joined the **Stars Foundation** to support kids through events like donation drives and book fairs.

**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, 2024, 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, 2024: National Life's consolidated admitted assets were \$49.3B and liabilities were \$46.0B. NLIC admitted assets were \$12.7B and liabilities and reserves were \$9.4B.

2 Financial strength ratings for NLIC and LSW as of December 31, 2024 and current as of 3/20/2025. 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 March 18, 2025, NLIC life insurance WNAP was \$62M, flow annuity total deposits were \$1M and SPDA deposits were \$325M.

4 Statutory basis benefits, including changes in aggregate reserves, based on consolidated results of NLIC and LSW for 2024. NLIC statutory basis benefits were \$963M.