

National Western Life Group, Inc.

Form S-4/A

April 23, 2015

As filed with the Securities and Exchange Commission on April 23, 2015

Registration No. 333-203257

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

National Western Life Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	6311	47-3339380
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
850 East Anderson Lane Austin, Texas 78752-1602 (512) 836-1010		
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

Ross R. Moody
President and Chief Operating Officer
National Western Life Group, Inc.
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
B. Scott Burton, Esq.
Harry S. Pangas, Esq.
Sutherland Asbill & Brennan LLP
700 Sixth Street, NW
Washington, DC 20001
(202) 383-0100

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ x

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐ "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Class A Common Stock, par value \$0.01 per share	3,457,935 (1)	\$254.40 (2)	\$879,698,664	\$102,221
Class B Common Stock, par value \$0.01 per share	200,000 (3)	\$428.01 (4)	\$85,602,000	\$9,947
Total				\$112,168 (5)

Represents the maximum number of shares of Class A Common Stock of the registrant (a) issuable to existing holders of Class A Common Stock of National Western Life Insurance Company upon conversion of their shares of National Western Life Insurance Company Class A Common Stock into shares of Class A Common Stock of (1) the registrant and (b) reserved for issuance upon exercise of outstanding stock options and other equity awards of National Western Life Insurance Company that will be converted into stock options and other equity awards of the registrant, in each such case in connection with the holding company reorganization described in this registration statement on Form S-4.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and 457(c) under the Securities Act of 1933, as amended. The proposed maximum offering price per share is estimated based on the average of the high and low sales price for the Class A Common Stock of National Western Life Insurance Company, as reported on the NASDAQ Stock Market LLC on March 31, 2015, whose shares of Class A Common Stock will be exchanged for shares of the registrant's Class A Common Stock as a result of the holding company reorganization described this registration statement on Form S-4.

(3) Represents the maximum number of shares of Class B Common Stock of the registrant to be issued upon the completion of the holding company reorganization described in this registration statement on Form S-4. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended. The proposed maximum offering price per share is estimated based on the book value as of December 31, 2014 of the Class B Common Stock of National Western Life Insurance Company, whose shares of Class B Common Stock will be exchanged for shares of the registrant's Class B Common Stock as a result of the holding company reorganization described this registration statement on Form S-4.

(5) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this

registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The proxy statement/prospectus that forms a part of this registration statement consists of (i) a proxy statement relating to the annual meeting of shareholders of National Western Life Insurance Company, a Colorado corporation and (ii) a prospectus relating to the common stock of National Western Life Group, Inc., a Delaware corporation.

The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer and sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 23, 2015

National Western Life Insurance Company

PROXY STATEMENT/PROSPECTUS

A REORGANIZATION IS PROPOSED-YOUR VOTE IS VERY IMPORTANT

May 4, 2015

To Our Shareholders:

We cordially invite you to attend the 2015 Annual Meeting of Shareholders of National Western Life Insurance Company (“we,” “us,” “our” or “NWLIC”) to be held on June 19, 2015 at 9 a.m., local time, at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554.

At the annual meeting, in addition to electing directors and ratifying the appointment of our independent registered public accounting firm, you will be asked to consider and vote on a proposal to reorganize our company into a holding company pursuant to which our present company will become a subsidiary of a newly formed Delaware corporation named National Western Life Group, Inc., which we refer to in this proxy statement/prospectus as “Newco,” and you will become a shareholder of Newco. We refer to this proposal in the proxy statement/prospectus as the “Reorganization Proposal.” You will also be asked to approve two additional proposals. The first is to elect 10 members to our board of directors. The second is to ratify the appointment of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

Upon completion of the reorganization described above, Newco will, in effect, replace NWLIC as the publicly held corporation. Newco and its subsidiaries will conduct all of the operations we currently conduct. Implementing the holding company structure will provide us with strategic, operational and financing flexibility, and incorporating the new holding company in Delaware will allow us to take advantage of the flexibility, predictability and responsiveness that Delaware corporate law provides.

In the reorganization, your existing shares of our Class A and Class B common stock will be converted automatically into shares of Newco Class A and Class B common stock, respectively. You will own the same number of shares of Newco Class A and Class B common stock as you now own of our common stock, and your shares will represent the same ownership percentage of Newco as you have of us. In addition, the reorganization generally will be tax-free for our shareholders. Your rights as a shareholder of Newco will be substantially the same as your rights as a shareholder of NWLIC, subject to certain differences described herein.

We expect the shares of Newco Class A common stock to trade under the ticker symbol “NWLI” on the NASDAQ Stock Market (“NASDAQ”), the same ticker symbol currently used for the trading of NWLIC’s Class A common stock on NASDAQ. On April 2, 2015, the last trading day before the announcement of the Reorganization Proposal, the closing price per share of NWLIC’s Class A common stock was \$256.10. On April 22, 2015, the most recent trading day for which prices were available, the closing price per share of NWLIC’s Class A common stock was \$246.80. There is no established public trading market for the NWLIC’s Class B common stock, and we do not expect there to be an established trading market for Newco’s Class B common stock.

In order to implement the Reorganization Proposal, we need shareholders to adopt and approve the related Agreement and Plan of Merger (the “Reorganization Agreement”). Our Board of Directors has carefully considered the Reorganization Agreement, which provides for the merger of NWLIC and a subsidiary of Newco called NWLIC MergerCo, Inc., and the related transactions described in this proxy statement/prospectus, and the Board of Directors believes that they are advisable, fair to, and in the best interest of our shareholders, and recommends that you vote

“FOR” the Reorganization Proposal and “FOR” the other proposals described in this proxy statement/prospectus. Because adoption of the Reorganization Proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of each of the Class A Stock and Class B Stock at the annual meeting, your vote is important, no matter how many or how few shares you may own. Whether or not you plan to attend the annual meeting, please take the time to vote by completing, signing and mailing the enclosed proxy card in the postage-paid envelope provided or by voting by telephone or over the Internet.

Our Board of Directors and management look forward to greeting those of you who are able to attend the annual meeting. For additional information about NWLIC, please see the enclosed annual report on Form 10-K for the fiscal year ended December 31, 2014. The accompanying notice of meeting and this proxy statement/prospectus provide specific information about the annual meeting and explain the various proposals. Please read these materials carefully. In particular, you should consider the discussion of risk factors beginning on page 8 before voting on the Reorganization Proposal.

Thank you for your continued support of and interest in our company.

Sincerely,

/S/ Robert L. Moody
Robert L. Moody
Chairman of the Board
and Chief Executive Officer

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. This proxy statement/prospectus is dated April 30, 2015 and is being first sent to NWLIC shareholders on or about May 4, 2015.

National Western Life Insurance Company
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of National Western Life Insurance Company:

The 2015 Annual Meeting of Shareholders (“Annual Meeting”) of National Western Life Insurance Company (the “Company” or “NWLIC”) will be held on Friday, June 19, 2015 at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554 at 9:00 a.m. local time for the following purposes:

1. To consider and vote upon a proposal, which we refer to as the “Reorganization Proposal,” approving the Agreement and Plan of Merger, dated as of April 6, 2015, by and among National Western Life Insurance Company, National Western Life Group, Inc. and NWLIC MergerCo, Inc., which agreement is included in the accompanying proxy statement/prospectus as Annex I;
2. To elect four designees of holders of Class A Stock and six designees of holders of Class B Stock, for a total of 10 members to the board of directors of NWLIC, who shall hold office until the next annual shareholders’ meeting or until their respective successors have been elected or appointed;
3. To ratify the appointment of the firm of BKD, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. To transact other business that may properly come before the Annual Meeting, or any adjournment or adjournments thereof.

These items are fully described in the proxy statement, which is part of this notice. The Company has not received notice of other matters that may be properly presented at the Annual Meeting.

Pursuant to the rules of the Securities and Exchange Commission, NWLIC has elected to provide access to our proxy materials over the Internet. Accordingly, we will mail, beginning on or about May 4, 2015, a Notice of Internet Availability of Proxy Materials to our shareholders of record and beneficial owners as of the record date of April 20, 2015. All shareholders and beneficial owners will have the ability to access all of the proxy materials on a website referenced in the Notice of Internet Availability of Proxy Materials as of the date of mailing of the Notice of Internet Availability of Proxy Materials.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS: Copies of the proxy statement and the Annual Report on Form 10-K for the year ended December 31, 2014, are available at <http://www.cstproxy.com/nationalwesternlife/2015>.

The Board of Directors of the Company has fixed the close of business on April 20, 2015 as the record date for the determination of the shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or adjournments thereof. A complete list of shareholders will be open to examination by any shareholder for any purpose germane to the Annual Meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at the offices of the Company at 850 East Anderson Lane, Austin, Texas 78752-1602 for ten days prior to the Annual Meeting. If you would like to view the shareholder list, please call the Company Secretary at (512) 836-1010 to schedule an appointment. The list will also be available at the Annual Meeting and may be inspected by any shareholder who is

present.

Regardless of the number of shares of National Western Life Insurance Company common stock you hold, as a shareholder your vote is important and the Board of Directors of the Company strongly encourages you to exercise your right to vote. To ensure your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting.

By Order of the Board of Directors

May 4, 2015

/S/ Rey Perez

Rey Perez

Senior Vice President - Chief Legal Officer and
Secretary

IMPORTANT

SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND IN PERSON ARE URGED TO VOTE VIA THE INTERNET OR BY PHONE, OR REQUEST PAPER COPIES OF THE PROXY MATERIALS AND COMPLETE, SIGN, DATE, AND RETURN A PROXY CARD AS PROMPTLY AS POSSIBLE TO ENSURE ITS ARRIVAL IN TIME FOR THE ANNUAL MEETING.

ADDITIONAL INFORMATION

National Western Life Group, Inc. (“Newco”) has filed a registration statement on Form S-4 to register with the SEC the shares of Class A and Class B common stock of Newco into which each outstanding share of Class A and Class B common stock, respectively, of NWLIC will be converted automatically in the reorganization described herein. This proxy statement/prospectus is part of that registration statement and constitutes a prospectus of Newco in addition to being a proxy statement of NWLIC for the annual meeting.

The SEC allows us to “incorporate by reference” information into this proxy statement/prospectus, which means that we can disclose important information to you by referring you to another document filed separately by NWLIC with the SEC. This proxy statement/prospectus incorporates important business and financial information about NWLIC from its annual report on Form 10-K for the year ended December 31, 2014 and from other documents that are not included in or being delivered with this proxy statement/prospectus. The information incorporated by reference is deemed to be part of this proxy statement/prospectus except for any information superseded by information in this proxy statement/prospectus or in any document subsequently filed with the SEC that is also incorporated by reference. See “Documents Incorporated by Reference” under “Where You Can Find More Information.”

The incorporated information that is not included in or being delivered with this proxy statement/ prospectus is available to you without charge upon your written or oral request. You can obtain any document that is incorporated by reference in this proxy statement/prospectus, excluding all exhibits that have not been specifically incorporated by reference, by requesting it in writing or by telephone from us at the following address or telephone number:

National Western Life Insurance Company

850 East Anderson Lane

Austin, Texas 78752-1602

(512) 836-1010

or by visiting our website at www.nationalwesternlife.com. Information on NWLIC’s website is not incorporated by reference into this proxy statement/prospectus or made a part hereof for any purpose.

You may read and copy any of the information on file with the SEC at the SEC’s public reference room, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. NWLIC’s SEC filings are also available on the SEC’s website located at <http://www.sec.gov>.

You should rely only on the information contained in this proxy statement/prospectus or that to which we have referred you. We have not authorized anyone to provide you with any additional information. This proxy statement/prospectus is dated as of the date listed on the cover page. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date and neither the mailing of this proxy statement/prospectus to shareholders, nor the issuance of shares of Newco Class A and Class B common stock in the reorganization, shall create any implication to the contrary.

TABLE OF CONTENTS

PURPOSES OF THE ANNUAL MEETING	1
QUORUM AND VOTING	1
REVOCABILITY OF PROXY	3
SOLICITATION	3
QUESTIONS AND ANSWERS ABOUT THE HOLDING COMPANY REORGANIZATION	4
What is the Reorganization Proposal?	4
Why are you forming a holding company?	4
What will happen to my stock?	4
How will being a Newco stockholder be different from being a NWLIC shareholder?	4
Will the management or the business of the company change as a result of the Reorganization?	4
What will the name of the public company be following the Reorganization?	4
Will the company's CUSIP number change as a result of the Reorganization?	4
Will I have to turn in my stock certificates?	5
What are the material U.S. federal income tax consequences as a result of the Reorganization?	5
How will the Reorganization be treated for accounting purposes?	5
If the shareholders approve the Reorganization, when will it occur?	5
Do I have dissenters' (or appraisal) rights?	5
What is the authorized capital of NWLIC and Newco?	5
Whom do I contact if I have questions about the Reorganization Proposal?	5
SUMMARY OF THE REORGANIZATION PROPOSAL	6
The Principal Parties	6
What You Will Receive in the Reorganization (Page 12)	6
Conditions to Completion of the Reorganization (Page 13)	7
Termination of the Reorganization Agreement (Page 14)	7
Board of Directors and Executive Officers of Newco Following the Reorganization (Page 16)	7
Markets and Market Prices	7
Certain Financial Information	7
RISK FACTORS	8
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	10
PROPOSAL 1: REORGANIZATION	11
Reasons for the Reorganization; Recommendation of our Board of Directors	11
Reorganization Procedure	12
What NWLIC Shareholders Will Receive in the Reorganization	12
NWLIC Stock Options and Other Rights to Receive NWLIC Stock	13
Corporate Name Following the Reorganization	13
No Exchange of Stock Certificates	13
Conditions to Reorganization	13
Effectiveness of Reorganization	13
Amendment of Reorganization Agreement	14
Material U.S. Federal Income Tax Consequences	14
No Compensation Related to the Reorganization	15
Anticipated Accounting Treatment	15
Authorized Capital Stock	15
Listing of Newco Class A Common Stock on the NASDAQ Global Market; De-listing and De-registration of NWLIC Class A Stock	15
Board of Directors and Executive Officers of Newco Following the Reorganization	16

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Independent Registered Public Accounting Firm of Newco	16
Issuances of Newco Class A Common Stock Under the NWLIC Plans	16
Newco Restated Certificate of Incorporation	16
Restrictions on the Sale of Newco Shares	16
Description of Newco Capital Stock	16
General	16
Class A Common Stock	17
Class B Common Stock	17
Anti-Takeover Effects of Certain Provisions of Newco's Certificate of Incorporation, Bylaws	

and Delaware Law	17
Authorized but Unissued Shares of Common Stock and Preferred Stock	18
Advance Notice Requirements for Stockholders Proposals and Director Nominations	18
Amendment to the Restated Certificate of Incorporation and Bylaws	18
Limitation of Director Liability and Indemnification	19
Description of NWLIC Capital Stock	19
General	20
Class A Common Stock	20
Class B Common Stock	20
Limitation of Director Liability and Indemnification	21
PROPOSAL 2: ELECTION OF DIRECTORS	31
Nominees for the Board of Directors	31
EXECUTIVE OFFICERS	34
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	35
Relationships among Directors and Executive Officers	35
Transactions with Related Persons, Promoters, and Certain Control Persons	36
Review, Approval, and Ratification of Transactions with Related Persons	37
INFORMATION RELATING TO OUR BOARD OF DIRECTORS	37
The Board of Directors	37
Meetings of the Board of Directors	37
Attendance at Annual Meetings of Shareholders	37
Board Leadership / Affirmative Determinations Regarding Director Independence	37
Risk Management	38
Committees of the Board of Directors	38
DIRECTOR NOMINATIONS	39
DIRECTOR QUALIFICATIONS	39
NWLIC Director Nominees	39
COMMUNICATIONS WITH THE BOARD OF DIRECTORS	40
CODE OF ETHICS	40
COMPENSATION AND STOCK OPTION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION	40
COMPENSATION DISCUSSION AND ANALYSIS	41
Compensation Committee Report	49
Summary Compensation Table	50
All Other Compensation	51
Grants of Plan-Based Awards	52
Outstanding Equity Awards at December 31, 2014	54
Option Exercises and Stock Vested	56
Pension Benefits	57
Non-Qualified Deferred Compensation	59
Potential Payments Upon Termination or Change in Control	60
Director Compensation	61
PROPOSAL 3: RATIFICATION OF INDEPENDENT REGISTERED	62
Audit Fees	62
AUDIT COMMITTEE REPORT	64
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	65
Owners of More Than 5% of Our Common Stock	65
Directors and Executive Officers	65
SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	67
OTHER INFORMATION	67

Annual Report to Shareholders	67
Deadlines for Submitting Shareholder Nominations and Proposals	67
VALIDITY OF SHARES	68
EXPERTS	68
WHERE YOU CAN FIND MORE INFORMATION	68
Registration Statement	68
Other SEC Filings	68
Documents Incorporated by Reference	68
Documents Available Without Charge	69
ANNEX I - AGREEMENT AND PLAN OF MERGER	

ANNEX II - RESTATED CERTIFICATION OF INCORPORATION

ANNEX III - BYLAWS

National Western Life Insurance Company
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010

PROXY STATEMENT/PROSPECTUS
2015 ANNUAL MEETING OF SHAREHOLDERS

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS: Copies of this Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2014 are available at <http://www.cstproxy.com/nationalwesternlife/2015>.

This proxy statement/prospectus and the accompanying proxy are being made available to shareholders on or about May 4, 2015 in connection with the solicitation by the Board of Directors (the “Board of Directors”) of National Western Life Insurance Company of proxies to be used at the 2015 Annual Meeting of Shareholders (the “Annual Meeting”) of National Western Life Insurance Company to be held on Friday, June 19, 2015 at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554 at 9:00 a.m. local time. Our principal executive offices are located at 850 East Anderson Lane, Austin, Texas 78752-1602. Unless the context requires otherwise, references in this proxy statement/prospectus to “NWLIC,” “the Company,” “we,” “us,” or “our” refer to National Western Life Insurance Company.

PURPOSES OF THE ANNUAL MEETING

The purposes of the annual meeting are to:

1. Consider and vote upon a proposal, which we refer to as the “Reorganization Proposal,” approving the Agreement and Plan of Merger, dated as of April 6, 2015, among National Western Life Insurance Company, National Western Life Group, Inc. and NWLIC MergerCo, Inc., which agreement is attached to this proxy statement/prospectus as Annex I (Proposal 1);
2. Elect four designees of holders of Class A Stock and six designees of holders of Class B Stock, for a total of 10 members to the board of directors of NWLIC, who shall hold office until the next annual shareholders’ meeting or until their respective successors have been elected or appointed (Proposal 2);
3. Ratify the appointment of the firm of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 (Proposal 3); and
4. Transact such other business as may properly come before the meeting or any adjournment thereof.

QUORUM AND VOTING

Holders of record of our Class A common stock, par value \$1.00 per share (the “Class A Stock”), and our Class B common stock, par value \$1.00 per share (the “Class B Stock” and, together with the Class A Stock, the “Common Stock”), at the close of business on April 20, 2015, will be entitled to notice of and to vote at the Annual Meeting or any adjournment or adjournments thereof. As of April 20, 2015, there were 3,436,166 shares of Class A Stock outstanding, held by 3,525 holders of record and 200,000 shares of Class B Stock outstanding, held by two holders of record. The number of holders of record does not include any beneficial owners for whom shares of Common Stock may be held in “nominee” or “street” name.

Shareholders of record at the close of business on April 20, 2015 will be entitled to vote at the Annual Meeting. Each shareholder is entitled to one vote per share held by such holder on all matters coming before the Annual Meeting, except as otherwise described below.

The presence, in person or by proxy, of the holders of one-half (1/2) of the total of each of the Class A Stock and the Class B Stock will constitute a quorum at the Annual Meeting. If a quorum is not present or represented at the Annual Meeting, the shareholders entitled to vote thereat, present in person or represented by proxy, have the power to adjourn the Annual Meeting from time to time without further notice, other than announcement at the Annual Meeting, until a quorum is present. At such reconvened Annual Meeting at which a quorum is present, any business may be transacted as originally noticed. Abstentions and broker non-votes

(shares held by a broker or nominee that does not have the authority to vote on a matter, and has not received instructions from the beneficial owner) are counted as present in determining whether the quorum requirement is met.

Approval of the Reorganization Proposal. The adoption of the Reorganization Proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of each of the Class A Stock and Class B Stock at the annual meeting. Abstentions and broker-non votes will have the same effect as a vote against the Reorganization Proposal.

Election of Directors. Article 4 of our restated articles of incorporation, as amended (as so amended, the "restated articles of incorporation"), provides that the Class A shareholders have the exclusive right to elect one-third (1/3) of the members of our Board of Directors, plus one director for any remaining fraction, and that the Class B shareholders have the exclusive right to elect the remaining members of our Board of Directors. Our Bylaws provide that directors are elected by a plurality vote of each class of stock voting separately. Abstentions and broker non-votes will not have any impact on the result of the vote on this item.

In view of Robert L. Moody's ("Mr. Moody") ownership, as of April 20, 2015, of more than 99% of the Class B Stock outstanding, as well as Mr. Moody's ownership of 33.9% of the Class A Stock outstanding (see Stock Ownership table below), Mr. Moody holds the voting power to elect a majority of our Board of Directors. We are considered to be a controlled company, and Mr. Moody is the controlling shareholder.

Ratification of Independent Registered Public Accounting Firm. The affirmative vote of a majority of the shares of the Class A and Class B Common Stock, voting together as the same class, cast at the annual meeting, in person or by proxy, is required to ratify the appointment of BKD, LLP to serve as our independent registered public accounting firm. Abstentions will not have any impact on the result of the vote on this item.

The Inspector of Elections for the Annual Meeting will be Rey Perez, our Senior Vice President - Chief Legal Officer and Secretary, and he will tabulate the votes. We will announce preliminary voting results at the Annual Meeting. The final official voting results from the Annual Meeting will be disclosed in a Current Report on Form 8-K to be filed within four business days after the Annual Meeting.

You may vote your proxy by Internet, telephone, or mail, as explained below. Votes submitted electronically over the Internet or by telephone must be received by 7:00 p.m., Eastern Daylight Time, on June 18, 2015. Voting your proxy does not limit your right to vote in person should you decide to attend the Annual Meeting. The law of Colorado, under which NWLIC is incorporated, specifically permits electronically transmitted proxies, provided that each such proxy contains or is submitted with information from which the Inspector of Elections of the Annual Meeting can determine that such electronically transmitted proxy was authorized by the shareholder. If your shares are held in the name of a broker, bank, or other holder of record, you will be provided voting instructions from the holder of record. If you vote by Internet or telephone, please do not mail in a proxy card as it will revoke your Internet or telephone proxy.

Internet. Access the Internet voting site at <http://www.cstproxy.com/nationalwesternlife/2015>. Follow the on-screen instructions and be sure to have the control number listed on your proxy card available when you access the Internet voting site. Please note that shareholders that vote through the Internet must bear all costs associated with electronic access, including Internet access fees.

Telephone.