

NEWS RELEASE

NATIONAL WESTERN LIFE INSURANCE COMPANY

FOR IMMEDIATE RELEASE

National Western Life Announces Revised 2006 Third Quarter Earnings

Austin, Texas, November 8, 2006 - National Western Life Insurance Company (Nasdaq: NWLIA), announced today revised consolidated net earnings of \$16.1 million, or \$4.40 per diluted share, for the third quarter ended September 30, 2006. The Company had previously reported via a press release on November 6th third quarter consolidated net earnings of \$15.4 million, or \$4.22 per diluted share. The Company determined that the results previously announced had overstated compensation expense associated with its stock option plan. Consolidated net earnings for the first nine months of 2006 were revised to \$52.3 million, or \$14.32 per diluted share, compared with \$51.7 million, or \$14.14 per diluted share, previously reported. The Company's book value per share at September 30, 2006 was revised to \$253.54.

Summary of Consolidated Operating Results (In thousands except per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Revenues: | | | | |
| Revenues, excluding realized investment gains and derivative income (loss) | \$ 113,858 | 112,253 | 349,869 | 331,442 |
| Derivative income (loss) | 15,832 | 6,344 | 13,680 | (10,056) |
| Realized gains on investments | 190 | 1,430 | 3,229 | 10,014 |
| Total revenues | <u>\$ 129,880</u> | <u>120,027</u> | <u>366,778</u> | <u>331,400</u> |
| Earnings: | | | | |
| Earnings from operations | \$ 15,948 | 19,240 | 50,245 | 53,960 |
| Net realized gains on investments | 124 | 929 | 2,099 | 6,509 |
| Net earnings | <u>\$ 16,072</u> | <u>20,169</u> | <u>52,344</u> | <u>60,469</u> |
| Basic Earnings Per Share: | | | | |
| Earnings from operations | \$ 4.41 | 5.33 | 13.88 | 14.99 |
| Net realized gains on investments | 0.03 | 0.26 | 0.58 | 1.81 |
| Net earnings | <u>\$ 4.44</u> | <u>5.59</u> | <u>14.46</u> | <u>16.80</u> |
| <i>Basic Weighted Average Shares</i> | <u>3,621</u> | <u>3,610</u> | <u>3,620</u> | <u>3,600</u> |
| Diluted Earnings Per Share: | | | | |
| Earnings from operations | \$ 4.37 | 5.27 | 13.75 | 14.85 |
| Net realized gains on investments | 0.03 | 0.26 | 0.57 | 1.79 |
| Net earnings | <u>\$ 4.40</u> | <u>5.53</u> | <u>14.32</u> | <u>16.64</u> |
| <i>Diluted Weighted Average Shares</i> | <u>3,655</u> | <u>3,647</u> | <u>3,656</u> | <u>3,634</u> |

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