

**EXHIBIT 21**

**SUBSIDIARIES OF THE REGISTRANT**

<u>Name of Subsidiary</u>	<u>State of Incorporation</u>	<u>Owner</u>	<u>% Ownership</u>
The Westcap Corporation (of Delaware)	Delaware	National Western Life Insurance Company	100%
NWL Investments, Inc.	Texas	National Western Life Insurance Company	100%
NWL Financial, Inc.	Nevada	National Western Life Insurance Company	100%
NWL Services, Inc.	Nevada	National Western Life Insurance Company	100%
Regent Care San Marcos Holdings, LLC	Texas	National Western Life Insurance Company	100%

The subsidiaries conduct business under the same corporate names as detailed above.