

NEWS RELEASE

NATIONAL WESTERN LIFE INSURANCE COMPANY

FOR IMMEDIATE RELEASE

National Western Life Announces Agent Bonus Plan

Austin, Texas, November 22, 2006 – National Western Life Insurance Company (Nasdaq: NWLIA) marked the official debut of its domestic agent bonus plan, HARVEST. The plan, which stands for Heaped Agent Rewards VESTed, rewards the company's domestic agents who generate at least \$1 million in annuity premium or \$50,000 in life premium each paid and collected in the plan year. Qualifiers will earn a contribution for both new and in force premium that will vest over 5 years.

“Though HARVEST has been in place since the beginning of the year we are making special note of the plan because so many of our producers are on pace to qualify,” said the company's Domestic Chief Marketing Officer, Chris Johnson. “We are making our field force aware of HARVEST so that anyone that could earn a contribution will earn a contribution.”

“We want to be the company of choice for the customer focused life or annuity agent,” said Paul Garofoli, the company's Domestic Marketing Vice President. “While there are other plans out there similar to HARVEST we believe National Western Life is the first to reward both annuity and life production.” Garofoli also noted, “Our qualification levels are more achievable than most of our peer companies.”

Founded in 1956, National Western Life is a stock life insurance company offering a broad portfolio of individual universal and equity-indexed life, whole life and term insurance plans, annuity products, and investment contracts meeting the financial needs of its customers in 49 states as well as residents of various countries in Central and South America, the Caribbean, Eastern Europe, Asia and the Pacific Rim. The Company has approximately 270 employees and 13,000 contracted independent agents and brokers, and at September 30, 2006, the Company maintained total assets of \$6.6 billion, stockholders' equity of \$918 million, and life insurance in force of \$15.4 billion.

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