

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported) March 14, 2012

**NATIONAL WESTERN LIFE INSURANCE COMPANY**  
(Exact Name of Registrant as Specified in Its Charter)

COLORADO  
(State or Other Jurisdiction of Incorporation)

84-0467208  
(I.R.S. Employer Identification Number)

2-17039  
(Commission File Number)

850 EAST ANDERSON LANE, AUSTIN, TEXAS  
(Address of Principal Executive Offices)

78752-1602  
(Zip code)

(512) 836-1010  
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 cfr 240.14D-2(B))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 cfr 240.13E-4(C))

## Item 2.02 Results of Operations and Financial Condition

On March 14, 2012, National Western Life Insurance Company ("Company") announced via press release the Company's financial results for the quarter and year ended December 31, 2011. A copy of the Company's press release is attached hereto as Exhibit 99.1. This Form 8-K and the attached exhibit are provided under Item 9.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

The press release is available at the Company's website, [www.nationalwesternlife.com](http://www.nationalwesternlife.com).

## Item 9.01 Financial Statements and Exhibits

( d ) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 14, 2012

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL WESTERN LIFE INSURANCE COMPANY

Date: March 14, 2012

/s/Brian M. Pribyl

Brian M. Pribyl  
Senior Vice President,  
Chief Financial Officer  
and Treasurer

### EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release of National Western Life Insurance Company issued March 14, 2012 reporting financial results for the quarter and year ended December 31, 2011.

# NEWS RELEASE

## NATIONAL WESTERN LIFE INSURANCE COMPANY

FOR IMMEDIATE RELEASE

EXHIBIT 99.1

### **National Western Life Announces 2011 Fourth Quarter Earnings**

Austin, Texas, March 14, 2012 - Ross R. Moody, President of National Western Life Insurance Company (Nasdaq: NWLI), announced today fourth quarter 2011 consolidated net earnings of \$4.4 million, or \$1.23 per diluted Class A common share, compared with consolidated net earnings of \$20.2 million, or \$5.72 per diluted Class A common share, for the fourth quarter of 2010. For the year ended December 31, 2011, the Company reported consolidated net earnings of \$55.6 million, or \$15.73 per diluted Class A common share, compared with \$72.9 million, or \$20.61 per diluted Class A common share, a year ago. The Company's book value per share at December 31, 2011 and 2010 was \$351.27 and \$335.83, respectively.

Operating revenues, excluding realized investment gains (losses) and realized and unrealized gains (losses) on index options, totaled \$154.9 million for the quarter ended December 31, 2011, compared to \$142.6 million reported in the fourth quarter of 2010, an increase of nearly 9%. Operating revenues for the year increased over 8% to \$600.0 million in 2011 from \$553.9 million in 2010. Mr. Moody noted, "2011 was another successful year in terms of growing our business. Annuity sales were approximately \$1.4 billion for the second year in a row and the volume of life insurance issued approached \$3 billion."

The Company reported earnings from operations, excluding net realized gains and losses on investments, of \$4.7 million in the quarter ended December 31, 2011, or \$1.31 per diluted Class A common share, compared to \$17.5 million, or \$4.95 per diluted Class A common share, in the same period for 2010. Mr. Moody acknowledged that the current economic environment prompted the Company to recognize additional charges against earnings. "The Fed's announced intention to maintain interest rates at artificially low levels for several years caused us to reevaluate the future profit streams of our lines of business. This resulted in approximately \$9 million of additional amortization of deferred acquisition costs being accelerated into the fourth quarter of 2011." In addition, Mr. Moody indicated that the Company added \$19 million of reserves to a closed block of annuity business with higher minimum guaranteed interest rates as a result of extending the assumed benefit period beyond that previously used. "The low interest rate environment is particularly challenging to financial service companies such as National Western who rely on interest rate margins for a part of their profitability. We believe that recognizing these charges will put us in a better position moving forward", Mr. Moody added.

Founded in 1956, National Western Life is a stock life insurance company offering a broad portfolio of individual universal 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 278 employees and 16,660 contracted independent agents, brokers, and consultants, and at December 31, 2011, maintained total assets of \$9.7 billion, stockholders' equity of \$1.3 billion, and life insurance in force of \$20.9 billion.

#### Caution Regarding Forward-Looking Statements:

This press release contains statements which are or may be viewed as forward-looking within the meaning of The Private Securities Litigation Reform Act of 2005. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks, and uncertainties. Factors that may cause actual results to differ materially from those contemplated in these forward-looking statements can be found in the Company's Form 10-K filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date the statement was made and the Company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the Company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31	
	2011	2010	2011	2010
<b>Revenues:</b>				
Revenues, excluding investment and index options gains (losses)	154,894	142,588	600,019	553,905
Realized and unrealized gains (losses) on index options	5,438	36,887	(33,335)	16,612
Realized gains (losses) on investments	(457)	4,181	6,063	5,475
Total revenues	<u>159,875</u>	<u>183,656</u>	<u>572,747</u>	<u>575,992</u>
<b>Earnings:</b>				
Earnings from operations	4,659	17,522	51,686	69,339
Net realized gains (losses) on investments	(297)	2,717	3,941	3,558
Net earnings	<u>4,362</u>	<u>20,239</u>	<u>55,627</u>	<u>72,897</u>
Net earnings attributable to Class A Share	<u>4,238</u>	<u>19,665</u>	<u>54,053</u>	<u>70,832</u>
<b>Basic Earnings Per Class A Share:</b>				
Earnings from operations	1.31	4.97	14.62	19.66
Net realized gains (losses) on investments	(0.08)	0.77	1.12	1.01
Net earnings	<u>1.23</u>	<u>5.74</u>	<u>15.74</u>	<u>20.67</u>
Basic Weighted Average Class A Shares	<u>3,435</u>	<u>3,429</u>	<u>3,433</u>	<u>3,427</u>
<b>Diluted Earnings Per Class A Share:</b>				
Earnings from operations	1.31	4.95	14.61	19.60
Net realized gains (losses) on investments	(0.08)	0.77	1.12	1.01
Net earnings	<u>1.23</u>	<u>5.72</u>	<u>15.73</u>	<u>20.61</u>
Diluted Weighted Average Class A Shares	<u>3,435</u>	<u>3,438</u>	<u>3,437</u>	<u>3,437</u>

**Investor Relations Contact:**

Brian M. Pribyl - Senior Vice President, Chief Financial Officer and Treasurer

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