

National Western Life Group, Inc.
Form 424B3
April 30, 2015

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Registration No. 333-203257

National Western Life Insurance Company

PROXY STATEMENT/PROSPECTUS

A REORGANIZATION IS PROPOSED-YOUR VOTE IS VERY IMPORTANT

April 30, 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 “NWL” 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

April 30, 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

1

(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. Dial the toll free number found on your proxy card. Follow the voice prompts and be sure to have the control number listed on your proxy card available when you call.

Mail. If you requested printed copies of the proxy materials, you may vote by mail by simply marking, signing, dating, and returning the proxy card in the postage-prepaid envelope provided for your convenience.

If a shareholder properly uses the Internet voting procedures described on the proxy card, or calls the toll-free telephone number, or completes, signs, dates, and returns the proxy card, by 7:00 p.m., Eastern Daylight Time, on June 18, 2015, his, her, or its shares will be voted at the Annual Meeting in accordance with his, her, or its instructions. If a shareholder returns a proxy card unsigned or undated, his, her, or its vote cannot be counted. If a shareholder signs and dates a proxy card, but does not fill out the voting instructions on the proxy card, the shares

represented by the proxy will be voted in accordance with the Board of Directors' recommendations, as follows:

FOR the Reorganization Proposal;

2

- FOR the election of each of the nominees to the Board of Directors to hold office until the next annual shareholders' meeting or until their respective successors have been elected or appointed;
 - FOR the ratification of the appointment of the firm of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
- In addition, if any other matters properly come before the Annual Meeting, Ross R. Moody, our President and Chief Operating Officer, and Rey Perez, our Senior Vice President - Chief Legal Officer and Secretary, the named proxies, have discretionary authority to vote on those matters in accordance with their best judgment. The Board of Directors is not currently aware of any other matters that may come before the Annual Meeting.

REVOCABILITY OF PROXY

The proxy is for use at the Annual Meeting if a shareholder will be unable to attend in person. The proxy (whether submitted by mail, telephone, or Internet) may be revoked by a shareholder at any time before it is exercised on the date of the Annual Meeting by:

- executing and delivering a written notice of revocation to the Secretary of NWLIC at our principal executive offices;
- submitting a later-dated proxy by Internet in the manner specified above, by telephone in the manner specified above, or in writing to the Secretary of NWLIC at our principal executive offices; or
- attending and voting in person at the Annual Meeting.

Attendance at the Annual Meeting will not revoke a proxy unless a shareholder provides written notice of revocation to the Secretary of NWLIC before the proxy is exercised or unless the shareholder votes his or her shares in person at the Annual Meeting. Street name holders that vote by proxy may revoke their voting instructions in accordance with their broker's, bank's, or other nominee's procedures.

SOLICITATION

This solicitation is made on behalf of our Board of Directors. The cost of preparing, assembling, printing, and mailing the Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting of Shareholders, this proxy statement/prospectus, the proxy card, and any additional materials, as well as the cost of soliciting the proxies will be borne by us, including reimbursement paid to brokerage firms and other custodians, nominees, and fiduciaries for reasonable costs incurred in forwarding the proxy materials to, and solicitation of proxies from, the beneficial owners of shares held by such persons. In addition, our officers, directors and other regular employees, without additional compensation, may solicit proxies by mail, email, personal interview, telephone or other electronic transmission.

QUESTIONS AND ANSWERS
ABOUT THE HOLDING COMPANY REORGANIZATION

What is the Reorganization Proposal?

We are asking you to approve an Agreement and Plan of Merger (the “Reorganization Agreement”) that would result in our reorganization into a Delaware holding company. Prior to entering into the Reorganization Agreement, National Western Life Group, Inc. (“Newco”) was incorporated in the State of Delaware as a wholly-owned subsidiary of National Western Life Insurance Company, a Colorado corporation (“NWLIC”), and NWLIC MergerCo, Inc. was incorporated in the State of Colorado as a wholly-owned subsidiary of Newco. Under the Reorganization Agreement, NWLIC will merge with NWLIC MergerCo, Inc., with NWLIC surviving the merger as a wholly-owned subsidiary of Newco (the “Reorganization”).

Upon completion of the Reorganization, Newco will, in effect, replace NWLIC as the publicly held corporation. Newco and its subsidiaries will conduct all of the operations we currently conduct. As a result of the Reorganization, the current shareholders of NWLIC will become stockholders of Newco with the same number and percentage of shares of Newco as they held of NWLIC prior to the Reorganization. The Reorganization Agreement, which sets forth the plan of merger and is the primary legal document that governs the Reorganization, is attached as Annex I to this proxy statement/prospectus. You are encouraged to read the Reorganization Agreement carefully.

Why are you forming a holding company?

We are forming a holding company in Delaware to:

- better align our corporate structure with our business operations; provide us with greater strategic, business and administrative flexibility, which may allow us to acquire or form other businesses, if and when appropriate and feasible, that may be owned and operated by us, but which could be separate from our current businesses; and
- take advantage of the benefits of Delaware corporate law.

What will happen to my stock?

In the Reorganization, your shares of NWLIC Class A common stock (“Class A Stock”) will automatically be converted into the same number of shares of Newco Class A common stock and your shares of NWLIC Class B common stock (“Class B Stock”) will automatically be converted into the same number of shares of Newco Class B common stock. As a result, you will become a stockholder of Newco and will own the same number and percentage of shares of Newco common stock that you now own of NWLIC common stock. We expect that Newco Class A common stock will be listed on the NASDAQ under the symbol “NWLI”, the same ticker symbol currently used by NWLIC. 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.

How will being a Newco stockholder be different from being a NWLIC shareholder?

After the Reorganization, you will own the same number and percentage of the same class of shares of Newco common stock that you owned of such class of NWLIC common stock immediately prior to the Reorganization. You will own shares of a Delaware holding company that owns our operating businesses. In addition, as a stockholder of Newco, your rights will be governed by Delaware corporate law and the certificate of incorporation and bylaws of the Delaware corporation. Your rights as a stockholder of Newco will be substantially the same as your rights as a shareholder of NWLIC.

Will the management or the business of the company change as a result of the Reorganization?

No. The management and business of our company will remain the same after the Reorganization.

What will the name of the public company be following the Reorganization?

The name of the public company following the Reorganization will be “National Western Life Group, Inc.”

Will the company’s CUSIP number change as a result of the Reorganization?

Yes. Following the Reorganization, the CUSIP number for the Newco common stock will be 638517102.

Will I have to turn in my stock certificates?

No. Do not turn in your stock certificates. We will not require you to exchange your stock certificates as a result of the Reorganization. After the Reorganization, your NWLIC common stock certificates will represent the same number of the same class of shares of Newco common stock.

What are the material U.S. federal income tax consequences as a result of the Reorganization?

The proposed Reorganization is intended to be a tax-free transaction under U.S. federal income tax laws. We expect that you will not recognize any gain or loss for U.S. federal income tax purposes upon your receipt of Newco common stock in exchange for your shares of NWLIC common stock in the Reorganization; however, the tax consequences to you will depend on your own situation. You should consult your own tax advisors concerning the specific tax consequences of the Reorganization to you, including any state, local or foreign tax consequences of the Reorganization.

How will the Reorganization be treated for accounting purposes?

For accounting purposes, the Reorganization into a holding company structure will be treated as a merger of entities under common control. The accounting treatment for such events is similar to the former "pooling of interests method." Accordingly, the consolidated financial position and results of operations of NWLIC will be included in the consolidated financial statements of Newco on the same basis as currently presented.

What vote is required to approve the Reorganization Proposal?

The required vote is 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.

What percentage of the outstanding shares do directors and executive officers hold?

As of April 20, 2015, directors, executive officers, and their affiliates beneficially owned approximately 34.9% of our outstanding shares of Class A Stock and 99.8% of our outstanding shares of Class B Stock.

If the shareholders approve the Reorganization, when will it occur?

Unless the Board of Directors determines otherwise, we expect to complete the Reorganization in the latter part of 2015, provided that our shareholders approve the Reorganization and all other conditions to completion of the Reorganization are satisfied.

Do I have dissenters' (or appraisal) rights?

No. Holders of NWLIC common stock do not have dissenters' or appraisal rights under Colorado law as a result of the Reorganization.

What is the authorized capital of NWLIC and Newco?

NWLIC's restated articles of incorporation currently authorize the issuance of 7,500,000 shares of Class A Stock and 200,000 shares of Class B Stock. Newco's restated certificate of incorporation, which will govern the rights of our stockholders after the Reorganization, currently authorizes the issuance of 7,500,000 shares of Class A common stock and 200,000 shares of Class B common stock. Upon completion of the Reorganization, the number of shares of Newco Class A and Class B common stock that will be outstanding will be equal to the number of shares of NWLIC Class A Stock and Class B Stock outstanding immediately prior to the Reorganization.

Whom do I contact if I have questions about the Reorganization Proposal?

You may contact us at:

National Western Life Insurance Company

Attn: Rey Perez

850 East Anderson Lane

Austin, Texas 78752-1602

(512) 836-1010

SUMMARY OF THE REORGANIZATION PROPOSAL

This section highlights key aspects of the Reorganization Proposal, including the Reorganization Agreement, that are described in greater detail elsewhere in this proxy statement/prospectus. It does not contain all of the information that may be important to you. To better understand the Reorganization Proposal, and for a more complete description of the legal terms of the Reorganization Agreement, you should read this entire document carefully, including the Annexes, and the additional documents to which we refer you. You can find information with respect to these additional documents in “Where You Can Find More Information.”

The Principal Parties

National Western Life Insurance Company (Colorado corporation)

850 East Anderson Lane

Austin, Texas 78752-1602

(512) 836-1010

National Western Life Insurance Company, a Colorado corporation (“NWLIC”) is a stock life insurance company, chartered in the State of Colorado in 1956, and doing business in forty-nine states, the District of Columbia, and four U.S. territories or possessions.

In connection with the Reorganization, NWLIC will merge with NWLIC MergerCo, Inc., a wholly-owned subsidiary of Newco, with NWLIC surviving the merger as a wholly-owned subsidiary of Newco. After the Reorganization, NWLIC will continue to engage in the business currently conducted by NWLIC, and all of NWLIC’s contractual, employment and other business relationships will generally continue unaffected by the Reorganization, except that immediately following the merger, most of NWLIC’s executive management team and certain corporate-level employees will become employees of Newco.

NWLIC’s headquarters is located at 850 East Anderson Lane, Austin, Texas 78752-1602, and the telephone number at this location is (512) 836-1010. Information about NWLIC is available on its website at www.nationalwesternlife.com. The information on NWLIC’s website is not incorporated by reference herein and is not deemed to be part of this proxy statement/prospectus.

National Western Life Group, Inc. (Delaware corporation)

850 East Anderson Lane

Austin, Texas 78752-1602

(512) 836-1010

National Western Life Group, Inc., a Delaware corporation (“Newco”), was formed as a wholly-owned subsidiary of NWLIC in order to effect the Reorganization. Prior to the Reorganization, Newco will have no assets or operations other than those incident to its formation.

NWLIC MergerCo, Inc.

850 East Anderson Lane

Austin, Texas 78752-1602

(512) 836-1010

NWLIC MergerCo, Inc. (“MergerCo”) is a Colorado corporation and was formed as a wholly-owned subsidiary of Newco in order to effect the Reorganization. Prior to the Reorganization, MergerCo will have no assets or operations other than those incident to its formation.

What You Will Receive in the Reorganization (Page 12)

In the Reorganization, each outstanding share of NWLIC’s Class A Stock will be converted automatically into one share of Newco Class A common stock and each share of NWLIC’s Class B Stock will be converted automatically into one share of Newco Class B common stock. In addition, each outstanding option to purchase shares of NWLIC Class A Stock, if not exercised before the completion of the Reorganization, will become an option to acquire, at the same exercise price, an identical number of shares of Newco Class A common stock. Each outstanding stock appreciation right (“SAR”) relating to NWLIC’s Class A Stock will be converted automatically into a SAR representing one share of Newco Class A common stock.

On the Record Date, there were outstanding 3,436,166 and 200,000 shares of NWLIC Class A Stock and Class B Stock, as well as options representing an aggregate of 21,768 shares of NWLIC Class A Stock, and 99,411 SARs.

Conditions to Completion of the Reorganization (Page 13)

The completion of the Reorganization depends on the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

absence of any stop order suspending the effectiveness of the registration statement, of which this proxy statement/prospectus forms a part, relating to the shares of Newco Class A and Class B common stock to be issued in the Reorganization;

- receipt by NWLIC of permits, authorizations, consents, approvals, or terminations or expirations of waiting periods as are required under applicable corporate and insurance laws;
- approval and adoption of the Reorganization Agreement by NWLIC's shareholders;
- receipt of approval for listing on the NASDAQ of shares of Newco Class A common stock to be issued in the Reorganization;
- absence of any order or proceeding that would prohibit or make illegal completion of the Reorganization; and receipt by NWLIC and Newco of a legal opinion of Sutherland Asbill & Brennan LLP with respect to the material U.S. federal income tax consequences of the Reorganization.

Termination of the Reorganization Agreement (Page 14)

We may terminate the Reorganization Agreement, even after adoption by our shareholders, if our Board of Directors determines that for any reason the completion of the Reorganization is inadvisable or not in the best interest of NWLIC or its shareholders.

Board of Directors and Executive Officers of Newco Following the Reorganization (Page 16)

The Board of Directors of Newco presently consists of the same persons comprising the Board of Directors of NWLIC and it is expected that the Newco Board of Directors will remain the same following the Reorganization. Newco expects that its senior management following the Reorganization will be substantially the same as that of NWLIC immediately prior to the Reorganization.

Markets and Market Prices

Newco Class A common stock is not currently traded on any stoc