

2023 – 2024

IMPACT REPORT

... ► POWERED BY OUR PEOPLE



Do good. Be good. Make good.

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Who We Are

Mission. Vision. Values.

Our mission is keeping our promises.

Our vision is to bring peace of mind to everyone we touch.

Our values are to Do good, Be good, and Make good.

Respect All

We support a culture that incorporates diverse community perspectives into everyday work. We seek to understand differences, listen to and value the views of others, and celebrate our authentic selves.



AWARDS



- Ward's 50, 2023 and 2024



- Newsweek Excellence Index, 2024



- Forbes America's Best Insurance Companies: 2023, 2024, 2025



- Top 100 Technology Team Award, OnCon Icon Award, 2023

- Vogel Alcove's Ambassador of Hope Volunteer Award, 2023

- Top 100 Technology Team Award OnCon Icon Award, 2023



- Mental Health America's Bell Seal for Workplace Mental Health, Platinum level, 2024



- Electric Vehicle Adoption Leadership (EVAL) Bronze Level, 2024

- Cigna Healthy Workforce Designation™, 2023, 2024



D CEO honored National Life Group Chairman, CEO and President Mehran Assadi with a 2024 Financial Executive Award for Outstanding Public Service, noting his practice of modeling growth, authenticity, and servant leadership. The program is presented in partnership with the Association for Corporate Growth Dallas-Fort Worth, Financial Executives International, and TXCPA Dallas.

Living Up to Long-Term
COMMITMENTS

Living Benefits paid:

▶ \$111M
2024

▶ \$98.4M
2023

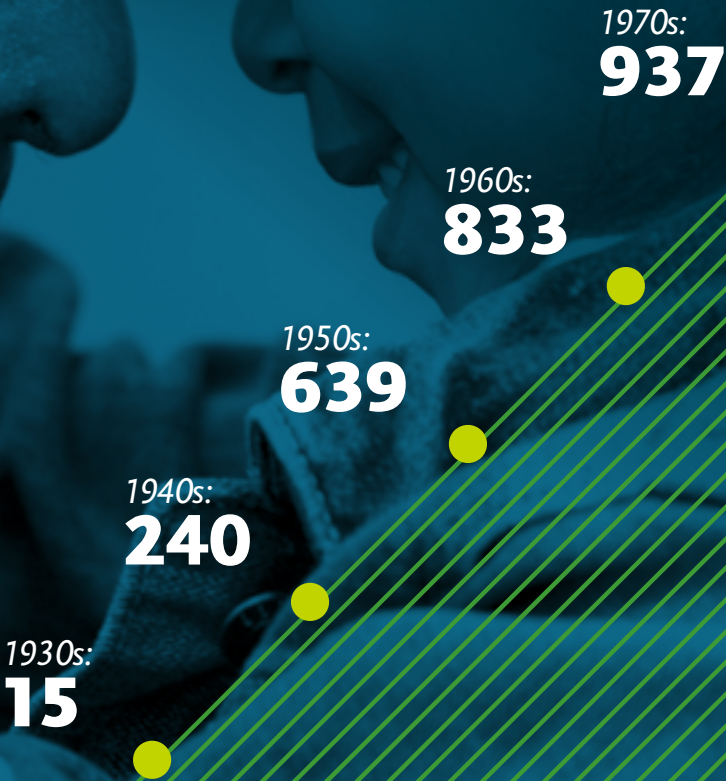
Guaranteed Lifetime Income Rider payouts:

▶ \$150.2M
2024

▶ \$130.7M
2023

2,664
Policies

Between 2023 and 2024, National Life paid out death claims on 2,664 policies that were at least 50 years old. Origin periods of those paid policies:



Living benefits may be provided by riders, which are supplemental benefits that can be added to a life insurance policy and are not suitable unless you also have a need for life insurance. Riders are optional, may require additional premiums and may not be available in all states or on all products. This is not a solicitation for any specific insurance policy. The Guaranteed Lifetime Income Rider (GLIR), as represented in form series 20712(0320) or form series 20835(0123), or state variations thereof, is a rider that may be available on select fixed indexed annuity policies issued by Life Insurance Company of the Southwest. Electing this rider is optional and incurs an additional cost, and rider charges continue to be deducted regardless of whether interest is credited. The GLIR may not be available on all products or in all states. Guaranteed Withdrawal Payments reduce the policy's accumulated value, but you will continue to receive these payments during your lifetime even if your accumulation value declines to zero. Guarantees are dependent on the claims-paying ability of the issuing Company. This is not a solicitation for any specific annuity.

DOING GOOD THROUGH INVESTMENTS

\$47M

Wind

\$391M

Solar

\$173M

Green Bonds

\$71M

Property Assessed Clean
Energy programs (PACE)

\$26M

Low-Income Housing Tax
Credits (LIHTCs)

[View the Annual Report](https://natl.life/2023AnnualReport)

<https://natl.life/2023AnnualReport>

[View the Business Highlights](https://natl.life/2023BusinessHighlights)

<https://natl.life/2023BusinessHighlights>

ASSOCIATES' WELLNESS

In addition to taking care of our community, we take care of associates with a hybrid work schedule and awesome benefits focused on physical, emotional, social, intellectual, and financial well-being.

In our pay-for-performance culture, each associate has the opportunity to earn compensation based on how they contribute to our shared success. Our Total Rewards package includes merit awards and incentive plans that reward associates based on their individual achievement, provides exceptional rewards for exceptional performance, and offers a comprehensive benefits package that is multifaceted with the ability to be flexible and customizable.

Our benefits package includes the standard medical, dental, vision, and 401(k) with company match, but also many other benefits including:

- On-site fitness centers in Vermont and Texas
- 40 hours paid time off to volunteer annually
- Health and well-being account valued at \$1,800
- Pet insurance
- Adoption and surrogacy assistance up to \$10,000
- Up to \$1,000 match in the Dependent Care FSA
- Various paid leave programs
- Treadmill desk

And so much more!





National Life Group SUSTAINABILITY

Investing in the future of the planet, our people,
and communities.

Our values extend to the environment. We believe our customers, agents, and associates share our commitment to environmental stewardship. We encourage energy efficiency, renewable energy use, recycling, and alternative transportation.



RECYCLING PROGRAM

- We divert a significant amount of our waste from the landfill. This includes food waste, paper, cardboard, aluminum, glass, batteries, and oil.
- Waste ash from the biomass boiler system goes to farms for fertilizer.
- We donate used office furniture to local community organizations to keep it out of the waste stream.
- We regularly donate refurbished computers to local community organizations.

Our Commitment to the Environment | Vermont Campus

Food scraps at our Vermont office are composted locally

Composting was implemented in 2009, six years before it was required by state law.

73 kW roof solar array produces 40,000 kWh of energy per year

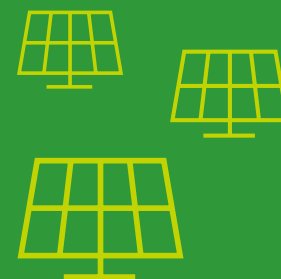
A solar array on an average residential roof is 6 kW.

20 solar thermal panels

A solar thermal system supplies more than 25 percent of the hot water used in our Montpelier headquarters.

Solar field

500 kW capacity solar field on the property produces 600,000 kWh of energy per year.



600,000 kWh

which is equal to powering 72 VT homes for a year.

In 2010, National Life added wood chip boilers to the heating system, **avoiding 2,000 tons of carbon emissions per year.**

▶ Our primary winter heating system is fueled by locally sourced wood chips, which saves 200,000 gallons of fuel oil and the associated 2,240 tons of carbon emissions per year. We run two wood chip boilers with 5 and 7 million btu (oil backup).

▶ The wood chip boilers are the primary source for space heating, using ~3,000 tons of wood chips.

▶ Our electrostatic ash precipitator, an advanced pollution control technology, reduces the particulate matter emissions from our biomass boilers to an amount equivalent to about 12 wood stoves.

Garden space

We loan over two acres of garden space to be used as a community garden for Montpelier residents.

Energy Leadership

National Life Group was a 2022 recipient of an Efficiency Vermont Energy Leadership Award, citing:

- ▶ ~\$60,000 in energy savings per year, attributed to the following activities:
- Transition to a direct digital control system for HVAC
 - Partnership with Automated Logic and Efficiency Vermont to evaluate the savings potential of a chilled water optimizer
 - Evaluation of existing hydronic heating system and rightsizing circulators for efficiency
- ▶ Early adoption of LEDs.

OUR FOUNDATION



\$23M Donated Since 2006

2023 and 2024 Foundation grant recipients include:

- Addison County Community Action Group, Inc.
- Alliance for Children
- Age Well
- Aunt Dot's Place, Inc.
- Barre Housing Services
- Beacon Hill Preparatory Institute
- Big Beautiful Life, Inc.
- Big Brothers Big Sisters Lone Star Greater Dallas Market
- Boys and Girls Club of Burlington
- Boys and Girls Club of Collin County
- Bradford Teen Center
- Brighter Horizon Foundation
- Brighter Tomorrows
- Camp Kesem National
- Camp TaKumTa
- Capstone Community Action
- Center for an Agricultural Economy
- Center for Sustainable Systems
- Center for Survivors of Torture
- Central Vermont Adult Basic Education, Inc.
- Central Vermont Home Health and Hospice
- Central Vermont Medical Center
- Champlain Adaptive Mounted Program (CHAMP)
- Champlain Housing Trust
- Champlain Valley Office of Economic Opportunity
- Children's Advocacy Center for North Texas
- Children's Literacy Fund
- CCTV Center for Media and Democracy
- CitySquare
- Clayton Dabney Foundation for Kids with Cancer
- Common Roots, Inc.
- Committee on Temporary Shelter
- Community Garden Kitchen of Collin County, Inc.
- Community Harvest of Central Vermont
- Community Lighthouse
- Faith in Action Northern Community Partnerships
- Family Compass
- Family Place, Inc.
- Finding Our Stride
- First Presbyterian Church Dallas
- Food Connects
- Friends of Dog Mountain, Inc.
- Greater Burlington YMCA
- Green Mountain Mobile Therapy
- Green Mountain United Way
- Hardwick Area Food Pantry
- Hannah's House
- Heart House
- Heroes for Children
- Hope Supply Co.
- Hope's New Door Beginning Center
- Housing Crisis Center
- Hunger Free Vermont
- Irving Cares, Inc.
- Irving Family Advocacy Center
- Janet S. Munt Family Room
- Jewish Family Service of Dallas
- Just Say YES
- Kellogg-Hubbard Library
- King Street Center
- Let's Grow Kids
- Levitt Pavilion Arlington
- Lund Family Center
- Manna House
- Meals on Wheels Collin County
- Mental Health America of Greater Dallas
- Metrocrest Services
- Montpelier Alive
- Montpelier Foundation
- MRPS Partners in Education Corporation
- National Audubon Society
- Network of Community Ministries
- Nexus Recovery Center
- North Branch Nature Center
- North Texas Food Bank
- Northeast Organic Farming Association of Vermont
- Northwest Vermont Regional Foundation
- Outright Vermont
- Parkland Foundation
- PediPlace
- Planned Parenthood of Northern New England
- Promise Hill Project
- Randolph Area Food Shelf
- Reach Out and Read, Inc.
- Rescuing Leftover Cuisine, Inc.
- River Arts of Morrisville, Inc.
- Rotary Club of Montpelier
- RISE Adaptive Sports
- Salvation Farms
- Sail Beyond Cancer VT, Inc.
- SafeArt
- Sara M. Holbrook Community Center
- Slappy and Monday's Foundation for Laughter
- Spectrum Youth and Family Services
- Special Olympics Texas
- Spida
- Studio Place Arts, Inc.
- Steps to End Domestic Violence
- TeamConnor Childhood Cancer Foundation
- TexProtects: The Texas Association for the Protection of Children
- The Circus Barn Incorporated
- The Dream Program
- Treasured Vessels Foundation
- Town of Peacham Emergency Fund
- Traffick911
- Victory Therapeutic Center, Inc.
- University of Vermont Health Network Home Health and Hospice
- Vermont Adaptive Ski & Sports
- Vermont Businesses for Social Responsibility Research and Education Foundation
- Vermont Council on Rural Development, Inc.
- Vermont Donor Milk Center
- Vermont Family Network
- Vermont Foodbank
- Vermont Humanities Council
- Vermont Rural Education Collaborative
- Vermont Works for Women
- Vermont Youth Conservation Corps
- Very Merry Theatre
- Viola's House
- Vogel Alcove
- Wipe Out Kids' Cancer
- Women in Need of Generous Support
- Washington Central Friends of Education, Inc.
- Wilkinson Center
- Wildcat Food Pantry
- Youth Village Resources of Dallas
- Youth Believing in Change, Inc.

Do Good Grants

For example, over the past three years we have donated:

\$350,000

to Hunger Free Vermont

in addition to

\$565,000

to the Vermont Foodbank and the North Texas Food Bank, **which translates into**

\$2,260,000

worth of food for local families

The National Life Group Foundation awards grants to nonprofit organizations focused on ending childhood hunger, youth mental health, and community development, primarily in central and northern Vermont and the Dallas area, where National Life has offices.

We are laser-focused on ending childhood hunger. We do this through targeted donations that maximize our impact.



Each year, the National Life Group Foundation matches employee donations up to \$2,000. Since its inception, the Share the Good program has raised more than \$6 million to benefit thousands of employee-selected charities across the U.S.

\$914k

Donated to 595 nonprofits in 2024

\$817k

Donated to 525 nonprofits in 2023

DOING GOOD

10,000+ **4,100+** **~500**

Over 10,000 volunteer hours
in 2023 and 2024

Free Thanksgiving meals

- 2024 – 1,700 meals
- 2023 – 1,237 meals
- 2022 – 1,200 meals

Laptops donated since
March 2020

Most went to Prevent Child
Abuse Vermont, King Street
Center, Washington County
Mental Health Services, and
The Family Place, primarily for
telehealth appointments.

87%

of our sponsorships
benefit nonprofits

DO GOOD CUPBOARD

Built by National Life associates during the pandemic, the Do Good Cupboard is a community resource available 24/7 in downtown Montpelier for those who need emergency, shelf-stable items, such as nonperishable food and hygiene products. Now receiving additional donations through downtown businesses, the Cupboard is not intended to provide ongoing assistance but items that could be helpful during a time of hardship.

VOGEL ALCOVE

Holiday Homecoming

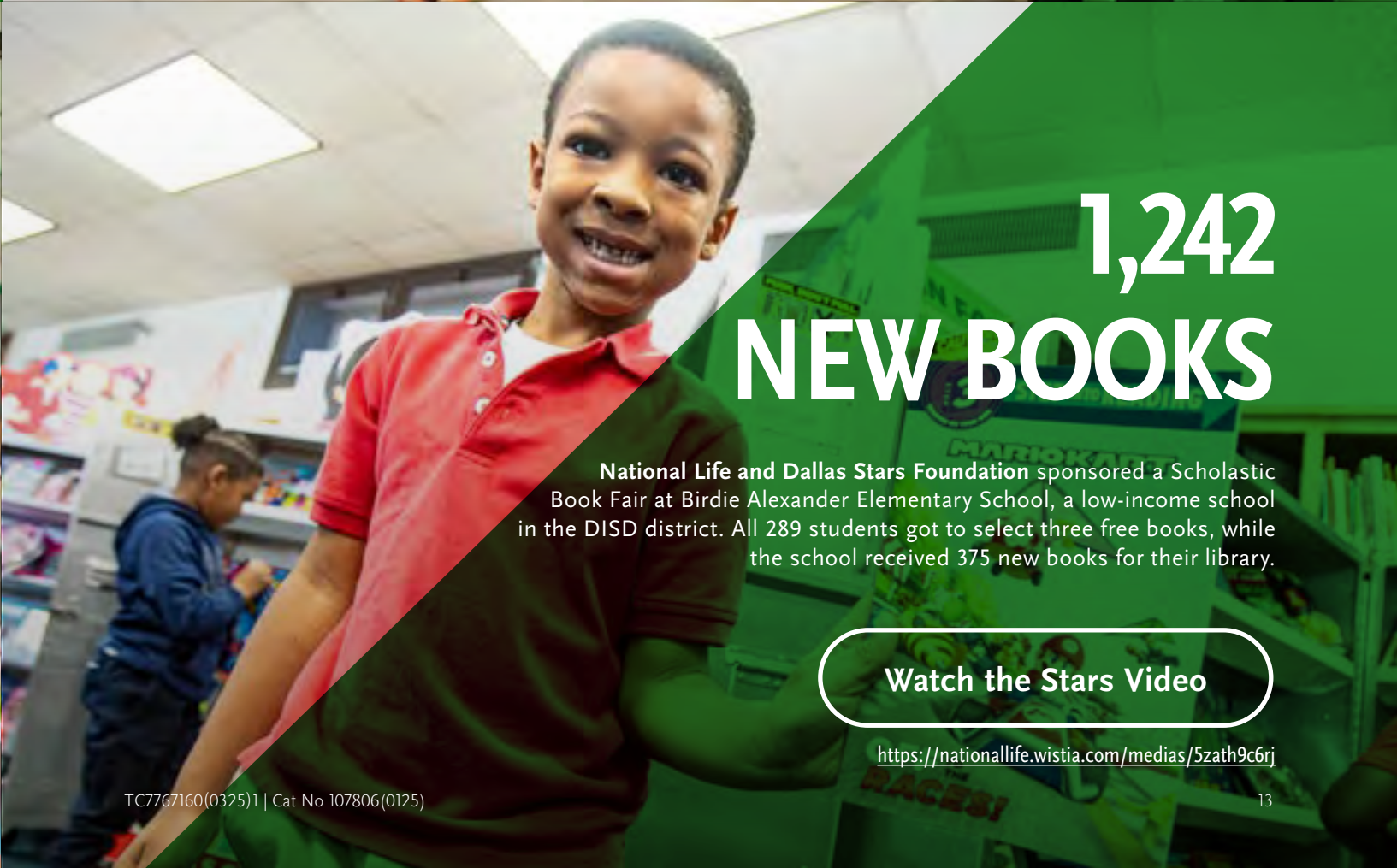
As part of our ongoing work to help end childhood hunger and support kids' mental health, the Dallas Stars Foundation joined National Life at the annual Vogel Alcove Homecoming event, sponsoring the meals served to hundreds of homeless families and children.

First national major league sponsorship

DALLAS STARS

Amplifying Our Impact

Stars Save: \$5 for every save made by a Dallas Stars goalie during certain games added up to \$20,000 for Metrocrest Services, a Dallas based nonprofit providing mental health and food services.



1,242
NEW BOOKS

National Life and Dallas Stars Foundation sponsored a Scholastic Book Fair at Birdie Alexander Elementary School, a low-income school in the DISD district. All 289 students got to select three free books, while the school received 375 new books for their library.

Watch the Stars Video

<https://nationallife.wistia.com/medias/5zath9c6rj>

We Serve Middle America

LIFECHANGER OF THE YEAR (LCOY)



1,087

The number of educators/school employees recognized — 1,087 in 2023 and 2024 so far, 8,375 all time.

\$140,000

The amount of money awarded for LCOY — \$140,000 in 2023 and 2024, \$789,000 all time.



Becky Orf, 2023 - 2024 LCOY

“

To teachers, the thing that keeps our zest going is knowing that we have changed a life, that we have made an impact. The snowball effect on what this has done on my own personal mindset, about where I’m at in this stage in my career, I really can’t put into words. I’m forever grateful for National Life Group and LifeChanger of the Year.

Ekuwah Moses, 2023 – 2024 Grand Prize Winner
Teacher, D.L. “Dusty” Dickens Elementary School Las Vegas, NV



If you know of a lifechanger in your community, nominate them today at lifechangeroftheyear.com.

DO GOOD HEROES

Launched in 2023 to honor first responders who are making a difference in the communities they serve beyond their public safety duty.



\$35,500
Awarded

57 The number of first responders recognized

38 The number of causes we support



2023 Do Good Hero – Sam Job

“It could mean life and death that somebody doesn’t have the right equipment, so that [Do Good Hero Award] will be well used for fire trucks, for equipment, for training.

Sam Job, 2024 Grand Prize Winner | Lake Rayburn Fire Department, Rayburn, TX

FLASHBACK IMPACT

1992

A black and white cartoon illustration showing a group of people, some wearing hats and holding tools, working together to build a structure. One person is holding a sign that says "NATIONAL LIFE VOLUNTEERS". The cartoon is signed "D. H. PETER" in the bottom right corner.

THEN

National Life donates \$250,000

After historic flooding due to an ice jam hits downtown Montpelier, National Life donates \$250,000 to help those affected.

Image: National Life volunteers

2023

NOW

Extremely heavy rain floods Montpelier and other towns – National Life raises **\$1.7 million** for flood response and recovery and helps kick-start a \$14 million fund through the Vermont Community Foundation.

Explore more of the NLG History timeline <https://history.nationallife.com>

A poster for the Vermont Flood Relief Concert. It features an aerial view of a flooded town. The text on the poster includes "JULY 15, 2023 6-9 PM EDT", "PLAIN WHITE T'S • LOVELYTHEBAND", "FASTBALL • ALL NIGHT BOOGIE BAND", and "VERMONT FLOOD RELIEF CONCERT" in large, bold letters at the bottom.

National Life Group Do Good Fest® has raised over \$2M since 2014

- For flood relief, cancer patients, and youth mental health
- Featuring Michael Franti & Spearhead, Rachel Platten, Mark Chesnutt, Noah Kahan, and many others
- Hosting over 66,000 festivalgoers in Montpelier, VT, and Arlington, TX
- With dozens of local vendors and nonprofits

Do Good Fest® Recap

Watch DGF VT 2024 recap video

<https://nationallife.wistia.com/medias/23kktkvtqa>

Watch DGF TX 2024 recap video

<https://nationallife.wistia.com/medias/cbr8xk4qaa>

Watch DGF VT 2023 recap video

<https://nationallife.wistia.com/medias/2oujx73c1x>

Watch DGF TX 2023 recap video

<https://nationallife.wistia.com/medias/s7jy1pwb2a>

Watch the WFAA's Good Morning Texas video

<https://vimeo.com/1018406762>

NATIONAL LIFE GROUP
DO good FEST®

BEATS FOR GOOD

Beats for Good is a high school musician contest that offers cash prizes to the winning acts' school music programs and the chance to perform at Do Good Fest.

Watch the 2024 Vermont Beats for Good winner announcement:

Watch Beats for Good Winner Video

<https://nationallife.wistia.com/medias/arrjd54kxs>

SERVANT LEADERSHIP TENETS

National Life Group associates embody these ideals in how we show up every day.

Strengthen Our Foundation

- We seize the opportunity to provide timely, constructive coaching when the situation arises.
- We invite debate on business issues and encourage others to speak their minds.
- We inspire others to do their best and be their best selves.
- We hold each other accountable.

Stand Out in a Sea of Sameness

- We respectfully disagree with others without fear of consequences.
- We value an inclusive, diverse culture.
- We demonstrate respect for others.
- We say what we mean.

Build for Tomorrow

- We consistently deliver high-quality service.
- We empower others to make good decisions.
- We model our servant leadership values.
- We are committed to making National Life Group a better place to work.

Do good. **Be** good. **Make** good.

NationalLife.com

Centralized Mailing Address: One National Life Drive, Montpelier, VT | www.NationalLife.com

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