

TORCHMARK CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited and in thousands except per share data)

	3 Months Ended	
	March 31,	
	2006	2005
Revenues:		
Life premium	\$380,869	\$363,283
Health premium	316,080	267,310
Other premium	5,728	6,114
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Total premium	702,677	636,707
Net investment income	153,389	149,176
Realized investment gains (losses)	-6,196	-3,128
Other income	7,138	239
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Total revenue	857,008	782,994
Benefits and expenses:		
Life policyholder benefits	250,546	240,276
Health policyholder benefits	223,339	177,199
Other policyholder benefits	6,269	6,698
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Total policyholder benefits	480,154	424,173
Amortization of deferred acquisition costs	92,069	88,722
Commissions and premium taxes	40,560	37,193
Insurance G&A	40,135	36,134
Parent expense	2,422	2,899
Stock option expense	1,707	0
Interest expense	15,990	14,736
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Total benefits and expenses	673,037	603,857
Pretax operating income	183,971	179,137
Income taxes	-63,697	-61,294
Change in accounting standard, net of tax	0	0
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Net income	\$120,274	\$117,843
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Basic net income per share	\$1.17	\$1.11
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Diluted net income per share	\$1.16	\$1.09
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