

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

	3 Months Ended	
	March 31,	
	2009	2008
Revenues:		
Life premium	\$412,748	\$402,948
Health premium	271,340	303,664
Other premium	2,397	3,981
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Total premium	686,485	710,593
Net investment income	169,043	166,903
Realized investment gains (losses)	-46,295	-6,964
Other income	405	1,901
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Total revenue	809,638	872,433
Benefits and expenses:		
Life policyholder benefits	270,334	267,285
Health policyholder benefits	196,780	219,375
Other policyholder benefits	10,500	7,741
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Total policyholder benefits	477,614	494,401
Amortization of deferred acquisition costs	114,668	98,638
Commissions and premium taxes	31,606	38,735
Insurance G&A	39,417	41,902
Parent expense	1,932	1,659
Stock compensation expense	2,441	2,496
Interest expense	15,664	16,172
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Total benefits and expenses	683,342	694,003
Income before income taxes	126,296	178,430
Income taxes	-49,590	-60,257
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Net income	\$76,706	\$118,173
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Basic net income per share	\$0.91	\$1.30
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Diluted net income per share	\$0.91	\$1.29
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