

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

	3 Months Ended December 31,		12 Months Ended December 31,	
	2012	2011	2012	2011
Revenues:				
Life premium	\$451,997	\$432,087	\$1,808,524	\$1,726,244
Health premium	280,429	221,285	1,047,379	929,466
Other premium	119	170	559	608
Total premium	732,545	653,542	2,856,462	2,656,318
Net investment income	174,947	174,786	693,644	693,028
Realized investment gains (losses)	26,483	4,755	43,433	25,924
Other-than-temporary impairments	-5,600	0	-5,600	-20
Portion recognized in other comprehensive income	0	0	0	0
Other income	323	471	1,577	2,151
Total revenue	928,698	833,554	3,589,516	3,377,401
Benefits and expenses:				
Life policyholder benefits	292,703	282,551	1,172,020	1,118,909
Health policyholder benefits	175,282	142,217	739,541	631,820
Other policyholder benefits	11,124	10,913	44,121	42,547
Total policyholder benefits	479,109	435,681	1,955,682	1,793,276
Amortization of deferred acquisition costs	98,052	90,557	385,167	364,583
Commissions and premium taxes	55,732	51,032	203,986	216,216
Insurance G&A	44,463	54,214	165,405	178,989
Parent expense	4,348	1,531	11,166	7,693
Stock compensation expense	5,058	3,922	21,605	14,954
Interest expense	21,349	19,527	80,512	77,908
Total benefits and expenses	708,111	656,464	2,823,523	2,653,619
Income before income taxes	220,587	177,090	765,993	723,782
Income taxes	-69,600	-54,251	-236,669	-226,166
Loss on disposition of discontinued operations, net of tax	0	0	0	-455
Net income	\$150,987	\$122,839	\$529,324	\$497,161
Basic net income per share	\$1.60	\$1.21	\$5.48	\$4.59
Diluted net income per share	\$1.58	\$1.20	\$5.41	\$4.53