

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

	3 Months Ended	
	March 31,	
	2014	2013
Revenues:		
Life premium	\$489,058	\$470,813
Health premium	329,863	313,871
Other premium	99	130
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Total premium	819,020	784,814
Net investment income	181,000	176,839
Realized investment gains (losses)	16,619	-1,229
Other-than-temporary impairments	0	-2,678
Portion recognized in other comprehensive income	0	0
Other income	481	470
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Total revenue	1,017,120	958,216
Benefits and expenses:		
Life policyholder benefits	320,176	305,141
Health policyholder benefits	255,718	236,127
Other policyholder benefits	10,623	10,735
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Total policyholder benefits	586,517	552,003
Amortization of deferred acquisition costs	104,733	101,714
Commissions and premium taxes	59,378	58,251
Insurance G&A	46,704	43,935
Parent expense	1,743	2,120
Stock compensation expense	8,509	6,253
Interest expense	19,049	20,877
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Total benefits and expenses	826,633	785,153
Income before income taxes	190,487	173,063
Income taxes	-57,631	-53,431
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Net income	\$132,856	\$119,632
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Basic net income per share	\$1.50	\$1.28
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Diluted net income per share	\$1.48	\$1.27
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