

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

	3 Months Ended December 31,		12 Months Ended December 31,	
	2014	2013	2014	2013
Revenues:				
Life premium	\$493,566	\$468,473	\$1,966,300	\$1,885,332
Health premium	311,187	282,007	1,242,720	1,166,410
Other premium	66	131	400	532
Total premium	804,819	750,611	3,209,420	3,052,274
Net investment income	183,229	178,284	729,207	709,743
Realized investment gains (losses)	7,835	1,525	23,548	10,668
Other-than-temporary impairments	0	0	0	-2,678
Portion recognized in other comprehensive income	0	0	0	0
Other income	309	174	2,121	1,931
Total revenue	996,192	930,594	3,964,296	3,771,938
Benefits and expenses:				
Life policyholder benefits	329,078	305,936	1,301,562	1,227,857
Health policyholder benefits	202,460	178,716	875,633	817,687
Other policyholder benefits	10,406	10,909	42,005	43,302
Total policyholder benefits	541,944	495,561	2,219,200	2,088,846
Amortization of deferred acquisition costs	105,644	100,743	418,772	403,389
Commissions and premium taxes	64,042	54,936	249,076	221,426
Insurance G&A	45,122	45,818	182,377	180,053
Parent expense	1,790	1,761	8,074	8,995
Stock compensation expense	6,984	6,266	32,203	25,642
Interest expense	19,007	19,080	76,126	80,461
Total benefits and expenses	784,533	724,165	3,185,828	3,008,812
Income before income taxes	211,659	206,429	778,468	763,126
Income taxes	-64,911	-63,612	-235,529	-234,654
Net income	\$146,748	\$142,817	\$542,939	\$528,472
Basic net income per share	\$1.14	\$1.06	\$4.15	\$3.84
Diluted net income per share	\$1.13	\$1.04	\$4.09	\$3.79