

# EXHIBIT 11

## NATIONAL WESTERN LIFE INSURANCE COMPANY AND SUBSIDIARIES COMPUTATION OF EARNINGS PER SHARE For the Three Months Ended June 30, 2003 and 2002 (Unaudited) (In thousands, except per share data)

	<u>2003</u>	<u>2002</u>
<i>Numerator for basic and diluted earnings per share:</i>		
Earnings available to common stockholders before and after assumed conversions	\$ <u>17,085</u>	<u>8,808</u>
<i>Denominator:</i>		
Basic earnings per share - weighted-average shares	3,528	3,523
Effect of dilutive stock options	<u>22</u>	<u>36</u>
Diluted earnings per share - adjusted weighted-average shares for assumed conversions	<u>3,550</u>	<u>3,559</u>
Basic earnings per share	\$ <u>4.84</u>	<u>2.50</u>
Diluted earnings per share	\$ <u>4.82</u>	<u>2.47</u>

# EXHIBIT 11

## NATIONAL WESTERN LIFE INSURANCE COMPANY AND SUBSIDIARIES COMPUTATION OF EARNINGS PER SHARE For the Six Months Ended June 30, 2003 and 2002 (Unaudited) (In thousands, except per share data)

	<u>2003</u>	<u>2002</u>
<i>Numerator for basic and diluted earnings per share:</i>		
Earnings available to common stockholders before and after assumed conversions	\$ <u>26,811</u>	<u>21,042</u>
<i>Denominator:</i>		
Basic earnings per share - weighted-average shares	3,526	3,520
Effect of dilutive stock options	<u>22</u>	<u>34</u>
Diluted earnings per share - adjusted weighted-average shares for assumed conversions	<u>3,548</u>	<u>3,554</u>
Basic earnings per share	\$ <u>7.60</u>	<u>5.98</u>
Diluted earnings per share	\$ <u>7.56</u>	<u>5.92</u>