

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)**

	2003	2002
<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)**

	2003	2002
<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>