

EXHIBIT 11

**NATIONAL WESTERN LIFE INSURANCE COMPANY AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
For the Three Months Ended September 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>10,437</u>	<u>11,815</u>
 <i>Denominator:</i>		
Basic earnings per share - weighted-average shares	3,541	3,525
Effect of dilutive stock options	<u>35</u>	<u>29</u>
Diluted earnings per share - adjusted weighted-average shares for assumed conversions	<u>3,576</u>	<u>3,554</u>
 Basic earnings per share	 \$ <u>2.95</u>	 <u>3.35</u>
 Diluted earnings per share	 \$ <u>2.91</u>	 <u>3.33</u>

EXHIBIT 11

**NATIONAL WESTERN LIFE INSURANCE COMPANY AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
For the Nine Months Ended September 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>37,248</u>	<u>32,857</u>
 <i>Denominator:</i>		
Basic earnings per share - weighted-average shares	3,531	3,521
Effect of dilutive stock options	<u>27</u>	<u>33</u>
Diluted earnings per share - adjusted weighted-average shares for assumed conversions	<u>3,558</u>	<u>3,554</u>
 Basic earnings per share	 \$ <u>10.55</u>	 <u>9.33</u>
Diluted earnings per share	\$ <u>10.47</u>	<u>9.25</u>