

**Torchmark Corporation**  
Excess Investment Income  
(\$ in Millions, Except Per Share)

	<u>12/31/04</u>	<u>12/31/03</u>		<u>4Q'04</u>	<u>4Q'03</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$8,065	\$7,472		Net Investment Income	\$146.0	\$142.5	2%
				Interest Expense:			
Net Policy Liabilities	4,198	3,942		Net Policy Liabilities	54.1	53.2	2%
Debt	852	864		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	14.3	13.9	3%
Total Int. Bearing Liabilities	5,050	4,806		Interest Rate Swaps	<u>-3.5</u>	<u>-6.7</u>	
				Total	64.8	60.4	7%
Equity Assets	<u>\$3,015</u>	<u>\$2,666</u>		Excess Investment Income	<u>\$81.1</u>	<u>\$82.1</u>	<u>-1%</u>
				Per Share	<u>\$0.74</u>	<u>\$0.72</u>	<u>2%</u>