

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

	<u>3/31/05</u>	<u>3/31/04</u>		<u>1Q'05</u>	<u>1Q'04</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$8,646	\$8,287		Net Investment Income	\$149.1	\$141.6	5%
				Interest Expense:			
Net Policy Liabilities	4,251	4,026		Net Policy Liabilities	54.9	52.1	5%
Debt	903	905		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	14.7	13.9	5%
Total Int. Bearing Liabilities	5,154	4,931		Interest Rate Swaps	<u>-2.9</u>	<u>-6.7</u>	
				Total	66.7	59.3	12%
Equity Assets	<u>\$3,493</u>	<u>\$3,356</u>		Excess Investment Income	<u>\$82.4</u>	<u>\$82.3</u>	<u>0%</u>
				Per Share	<u>\$0.76</u>	<u>\$0.72</u>	<u>6%</u>