

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

	<u>6/30/05</u>	<u>6/30/04</u>		<u>2Q'05</u>	<u>2Q'04</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$8,713	\$8,260		Net Investment Income	\$150.5	\$143.9	5%
				Interest Expense:			
Net Policy Liabilities	4,316	4,065		Net Policy Liabilities	56.3	53.2	6%
Debt	895	836		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	15.3	14.0	9%
Total Int. Bearing Liabilities	5,211	4,901		Interest Rate Swaps	<u>-2.4</u>	<u>-6.5</u>	
				Total	69.2	60.7	14%
Equity Assets	<u>\$3,502</u>	<u>\$3,359</u>		Excess Investment Income	<u>\$81.3</u>	<u>\$83.2</u>	<u>-2%</u>
				Per Share	<u>\$0.77</u>	<u>\$0.74</u>	<u>4%</u>