

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

	<u>9/30/05</u>	<u>9/30/04</u>		<u>3Q'05</u>	<u>3Q'04</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$8,901	\$8,391		Net Investment Income	\$151.0	\$145.2	4%
				Interest Expense:			
Net Policy Liabilities	4,352	4,147		Net Policy Liabilities	56.7	53.9	5%
Debt	906	815		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	15.2	14.0	9%
Total Int. Bearing Liabilities	5,258	4,962		Interest Rate Swaps	<u>-1.4</u>	<u>-6.6</u>	
				Total	70.5	61.3	15%
Equity Assets	<u>\$3,643</u>	<u>\$3,429</u>		Excess Investment Income	<u>\$80.5</u>	<u>\$83.9</u>	<u>-4%</u>
				Per Share	<u>\$0.77</u>	<u>\$0.76</u>	<u>1%</u>