

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

	<u>12/31/05</u>	<u>12/31/04</u>		<u>4Q'05</u>	<u>4Q'04</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$8,964	\$8,577	Net Investment Income	\$152.1	\$146.0	4%
			Interest Expense:			
Net Policy Liabilities	4,398	4,197	Net Policy Liabilities	57.4	54.1	6%
Debt	884	852	Net Financing Costs:			
	<hr/>	<hr/>	Interest on Debt	15.5	14.3	9%
Total Int. Bearing Liabilities	5,282	5,050	Interest Rate Swaps	<u>-0.8</u>	<u>-3.5</u>	
			Total	72.0	64.8	11%
Equity Assets	<u>\$3,682</u>	<u>\$3,527</u>	Excess Investment Income	<u>\$80.0</u>	<u>\$81.1</u>	<u>-1%</u>
			Per Share	<u>\$0.77</u>	<u>\$0.74</u>	<u>4%</u>