

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

	<u>3/31/06</u>	<u>3/31/05</u>		<u>1Q'06</u>	<u>1Q'05</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$9,047	\$8,646		Net Investment Income	\$153.3	\$149.1	3%
				Interest Expense:			
Net Policy Liabilities	4,429	4,251		Net Policy Liabilities	57.8	54.9	5%
Debt	973	903		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	15.9	14.6	9%
Total Int. Bearing Liabilities	5,402	5,154		Interest Rate Swaps	<u>-0.4</u>	<u>-2.9</u>	
				Total	73.4	66.7	10%
Equity Assets	<u>\$3,645</u>	<u>\$3,493</u>		Excess Investment Income	<u>\$79.9</u>	<u>\$82.4</u>	<u>-3%</u>
				Per Share	<u>\$0.77</u>	<u>\$0.76</u>	<u>1%</u>