

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

	<u>6/30/06</u>	<u>6/30/05</u>		<u>2Q'06</u>	<u>2Q'05</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$9,368	\$8,713	Net Investment Income	\$154.8	\$150.5	3%
			Interest Expense:			
Net Policy Liabilities	4,462	4,316	Net Policy Liabilities	58.8	56.3	4%
Debt	1,156	895	Net Financing Costs:			
	<hr/>	<hr/>	Interest on Debt	17.5	15.3	15%
Total Int. Bearing Liabilities	5,618	5,211	Interest Rate Swaps	<hr/> -0.1	<hr/> -2.4	
			Total	76.2	69.2	10%
Equity Assets	<u>\$3,750</u>	<u>\$3,502</u>	Excess Investment Income	<u>\$78.6</u>	<u>\$81.3</u>	<u>-3%</u>
			Per Share	<u>\$0.78</u>	<u>\$0.77</u>	<u>1%</u>