

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

	<u>9/30/06</u>	<u>9/30/05</u>		<u>3Q'06</u>	<u>3Q'05</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	9,426	8,901	Net Investment Income	160.8	151.0	6%
			Interest Expense:			
Net Policy Liabilities	4,551	4,352	Net Policy Liabilities	59.5	56.7	5%
Debt	1,098	906	Net Financing Costs:			
	<hr/>	<hr/>	Interest on Debt	21.3	15.2	40%
Total Int. Bearing Liabilities	5,648	5,258	Interest Rate Swaps	<u>0.0</u>	<u>-1.4</u>	
			Total	80.8	70.5	14%
Equity Assets	<u>3,778</u>	<u>3,643</u>	Excess Investment Income	<u>80.0</u>	<u>80.5</u>	<u>-1%</u>
			Per Share	<u>0.80</u>	<u>0.77</u>	<u>4%</u>