

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

	<u>12/31/06</u>	<u>12/31/05</u>		<u>4Q'06</u>	<u>4Q'05</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	9,473	8,964	Net Investment Income	159.4	152.1	5%
			Interest Expense:			
Net Policy Liabilities	4,669	4,398	Net Policy Liabilities	61.2	57.4	7%
Debt	887	884	Net Financing Costs:			
	<hr/>	<hr/>	Interest on Debt	18.0	15.5	16%
Total Int. Bearing Liabilities	5,556	5,283	Interest Rate Swaps	<u>0.0</u>	<u>-0.8</u>	
			Total	79.2	72.0	10%
Equity Assets	<u>3,917</u>	<u>3,681</u>	Excess Investment Income	<u>80.2</u>	<u>80.0</u>	<u>0%</u>
			Per Share	<u>0.80</u>	<u>0.77</u>	<u>4%</u>