

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

	<u>3/31/07</u>	<u>3/31/06</u>		<u>1Q'07</u>	<u>1Q'06</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$9,503	\$9,047		Net Investment Income	\$162.5	\$153.3	6%
				Interest Expense:			
Net Policy Liabilities	4,777	4,429		Net Policy Liabilities	62.3	57.8	8%
Debt	871	973		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	17.2	15.9	8%
Total Int. Bearing Liabilities	5,648	5,402		Interest Rate Swaps	<u>0.0</u>	<u>-0.4</u>	
				Total	79.5	73.4	8%
Equity Assets	<u>\$3,855</u>	<u>\$3,645</u>		Excess Investment Income	<u>\$83.0</u>	<u>\$79.9</u>	<u>4%</u>
				Per Share	<u>\$0.84</u>	<u>\$0.77</u>	<u>9%</u>