

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

	<u>6/30/07</u>	<u>6/30/06</u>		<u>2Q'07</u>	<u>2Q'06</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$9,717	\$9,368		Net Investment Income	\$160.7	\$154.8	4%
				Interest Expense:			
Net Policy Liabilities	4,842	4,462		Net Policy Liabilities	64.1	58.8	9%
Debt	981	1,156		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	16.5	17.5	-6%
Total Int. Bearing Liabilities	5,824	5,618		Interest Rate Swaps	<u>0.0</u>	<u>-0.1</u>	
				Total	80.6	76.2	6%
Equity Assets	<u>\$3,894</u>	<u>\$3,749</u>		Excess Investment Income	<u>\$80.1</u>	<u>\$78.6</u>	<u>2%</u>
				Per Share	<u>\$0.83</u>	<u>\$0.78</u>	<u>6%</u>