

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

	<u>12/31/07</u>	<u>12/31/06</u>		<u>4Q'07</u>	<u>4Q'06</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$9,873	\$9,473		Net Investment Income	\$162.4	\$159.4	2%
				Interest Expense:			
Net Policy Liabilities	4,976	4,669		Net Policy Liabilities	66.2	61.2	8%
Debt	920	887		Net Financing Costs:			
	<hr/>	<hr/>		Interest on Debt	<u>16.1</u>	<u>18.0</u>	-10%
Total Int. Bearing Liabilities	5,896	5,556		Total	82.3	79.2	4%
				Excess Investment Income	<u>\$80.0</u>	<u>\$80.2</u>	<u>0%</u>
Equity Assets	<u>\$3,977</u>	<u>\$3,917</u>		Per Share	\$0.86	\$0.80	8%