

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

	<u>6/30/08</u>	<u>6/30/07</u>		<u>2Q'08</u>	<u>2Q'07</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$10,067	\$9,717	Net Investment Income	\$167.8	\$160.7	4%
			Interest Expense:			
Net Policy Liabilities	5,192	4,842	Net Policy Liabilities	68.9	64.1	8%
Debt	843	981	Interest on Debt	<u>14.8</u>	<u>16.5</u>	-10%
	<u> </u>	<u> </u>	Total	83.7	80.6	4%
Total Int. Bearing Liabilities	6,034	5,824	Excess Investment Income	<u>\$84.1</u>	<u>\$80.1</u>	<u>5%</u>
Equity Assets	<u>\$4,032</u>	<u>\$3,894</u>	Per Share	\$0.93	\$0.83	12%