

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

	<u>9/30/08</u>	<u>9/30/07</u>		<u>3Q'08</u>	<u>3Q'07</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$10,121	\$9,712		Net Investment Income	\$169.0	\$163.0	4%
				Interest Expense:			
Net Policy Liabilities	5,222	4,889		Net Policy Liabilities	70.4	64.9	8%
Debt	964	922		Interest on Debt	<u>15.4</u>	<u>17.5</u>	-12%
	<u> </u>	<u> </u>		Total	85.8	82.4	4%
Total Int. Bearing Liabilities	6,186	5,811		Excess Investment Income	<u><u>\$83.2</u></u>	<u><u>\$80.6</u></u>	<u><u>3%</u></u>
Equity Assets	<u><u>\$3,935</u></u>	<u><u>\$3,901</u></u>		Per Share	\$0.95	\$0.86	10%