

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

	<u>12/31/08</u>	<u>12/31/07</u>		<u>4Q'08</u>	<u>4Q'07</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$10,190	\$9,873	Net Investment Income	\$167.7	\$162.4	3%
			Interest Expense:			
Net Policy Liabilities	5,262	4,976	Net Policy Liabilities	73.5	66.2	11%
Debt	1,023	920	Interest on Debt	<u>16.7</u>	<u>16.1</u>	3%
	<u> </u>	<u> </u>	Total	90.2	82.3	10%
Total Int. Bearing Liabilities	6,285	5,896	Excess Investment Income	<u>\$77.5</u>	<u>\$80.0</u>	<u>-3%</u>
Equity Assets	<u>\$3,905</u>	<u>\$3,977</u>	Per Share	\$0.91	\$0.86	6%