

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

	<u>3/31/09</u>	<u>3/31/08</u>		<u>1Q'09</u>	<u>1Q'08</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$10,300	\$10,073		Net Investment Income	\$169.0	\$166.8	1%
				Interest Expense:			
Net Policy Liabilities	5,377	5,091		Net Policy Liabilities	73.2	67.3	9%
Debt	992	959		Interest on Debt	<u>15.6</u>	<u>16.1</u>	-3%
	<u>          </u>	<u>          </u>		Total	88.8	83.4	6%
Total Int. Bearing Liabilities	6,369	6,050		Excess Investment Income	<u><u>\$80.2</u></u>	<u><u>\$83.4</u></u>	<u><u>-4%</u></u>
Equity Assets	<u><u>\$3,932</u></u>	<u><u>\$4,023</u></u>		Per Share	\$0.96	\$0.91	5%