

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

	<u>6/30/09</u>	<u>6/30/08</u>		<u>2Q'09</u>	<u>2Q'08</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$10,501	\$10,066	Net Investment Income	\$167.3	\$167.8	0%
			Interest Expense:			
Net Policy Liabilities	5,575	5,192	Net Policy Liabilities	76.3	68.9	11%
Debt	1,253	843	Interest on Debt	<u>14.9</u>	<u>14.8</u>	1%
	<u> </u>	<u> </u>	Total	91.1	83.7	9%
Total Int. Bearing Liabilities	6,827	6,034	Excess Investment Income	<u>\$76.2</u>	<u>\$84.1</u>	<u>-9%</u>
Equity Assets	<u>\$3,674</u>	<u>\$4,032</u>	Per Share	\$0.92	\$0.93	-1%