

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

	<u>9/30/09</u>	<u>9/30/08</u>		<u>3Q'09</u>	<u>3Q'08</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$10,145	\$10,121		Net Investment Income	\$169.5	\$169.0	0%
				Interest Expense:			
Net Policy Liabilities	5,763	5,222		Net Policy Liabilities	78.1	70.4	11%
Debt	1,149	964		Interest on Debt	<u>20.3</u>	<u>15.4</u>	31%
				Total	98.4	85.8	15%
Total Int. Bearing Liabilities	<u>6,913</u>	<u>6,186</u>		Excess Investment Income	<u><u>\$71.2</u></u>	<u><u>\$83.2</u></u>	<u><u>-14%</u></u>
Equity Assets	<u><u>\$3,233</u></u>	<u><u>\$3,935</u></u>		Per Share	\$0.86	\$0.95	-9%