

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

	<u>12/31/09</u>	<u>12/31/08</u>		<u>4Q'09</u>	<u>4Q'08</u>	<u>% Increase</u>
Invested Assets (Bonds at amortized cost)	\$10,961	\$10,190	Net Investment Income	\$168.8	\$167.7	1%
			Interest Expense:			
Net Policy Liabilities	5,872	5,262	Net Policy Liabilities	80.1	73.5	9%
Debt	1,149	1,023	Interest on Debt	<u>18.9</u>	<u>16.7</u>	14%
	<u> </u>	<u> </u>	Total	99.1	90.2	10%
Total Int. Bearing Liabilities	7,021	6,285	Excess Investment Income	<u>\$69.8</u>	<u>\$77.5</u>	<u>-10%</u>
Equity Assets	<u>\$3,940</u>	<u>\$3,905</u>	Per Share	\$0.84	\$0.91	-8%