

**Torchmark Corporation**  
Excess Investment Income  
Excluding Discontinued Operations - UILIC  
(\$ in Millions, Except Per Share)

	<u>9/30/10</u>	<u>9/30/09</u>		<u>3Q'10</u>	<u>3Q'09</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$10,941	\$9,529		Net Investment Income	\$172.3	\$158.9	8%
				Interest Expense:			
Net Policy Liabilities	5,868	5,392		Net Policy Liabilities	78.9	72.9	8%
Debt	1,098	1,149		Interest on Debt	<u>18.7</u>	<u>20.3</u>	-8%
	<u>          </u>	<u>          </u>		Total	97.6	93.1	5%
Total Int. Bearing Liabilities	6,966	6,541		Excess Investment Income	<u><u>\$74.7</u></u>	<u><u>\$65.8</u></u>	<u><u>14%</u></u>
Equity Assets	<u><u>\$3,974</u></u>	<u><u>\$2,988</u></u>		Per Share	\$0.92	\$0.79	16%