

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

	<u>12/31/10</u>	<u>12/31/09</u>		<u>4Q'10</u>	<u>4Q'09</u>	<u>% Increase</u>	
Invested Assets (Bonds at amortized cost)	\$11,088	\$10,277		Net Investment Income	\$175.4	\$158.9	10%
				Interest Expense:			
Net Policy Liabilities	5,928	5,498		Net Policy Liabilities	80.5	74.9	7%
Debt	1,109	1,149		Interest on Debt	<u>18.9</u>	<u>18.9</u>	0%
	<u> </u>	<u> </u>		Total	99.4	93.8	6%
Total Int. Bearing Liabilities	7,037	6,647		Excess Investment Income	<u><u>\$76.0</u></u>	<u><u>\$65.0</u></u>	<u><u>17%</u></u>
Equity Assets	<u><u>\$4,051</u></u>	<u><u>\$3,630</u></u>		Per Share	\$0.94	\$0.78	21%