

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

	<u>3/31/11</u>	<u>3/31/10</u>		<u>1Q'11</u>	<u>1Q'10</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$11,233	\$10,700		Net Investment Income	\$175.3	\$167.0	5%
				Interest Expense:			
Net Policy Liabilities	6,031	5,608		Net Policy Liabilities	81.7	76.1	7%
Debt	1,110	1,116		Interest on Debt	<u>19.4</u>	<u>18.9</u>	3%
	<u> </u>	<u> </u>		Total	101.1	95.0	6%
Total Int. Bearing Liabilities	7,141	6,724		Excess Investment Income	<u>\$74.2</u>	<u>\$72.1</u>	<u>3%</u>
Equity Assets	<u>\$4,092</u>	<u>\$3,975</u>		Per Share	\$0.93	\$0.87	7%