

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

	<u>6/30/11</u>	<u>6/30/10</u>		<u>2Q'11</u>	<u>2Q'10</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$11,169	\$10,753		Net Investment Income	\$176.8	\$170.5	4%
				Interest Expense:			
Net Policy Liabilities	6,120	5,727		Net Policy Liabilities	83.5	77.4	8%
Debt	1,110	1,110		Interest on Debt	<u>19.3</u>	<u>18.7</u>	3%
	<u> </u>	<u> </u>		Total	102.9	96.2	7%
Total Int. Bearing Liabilities	7,230	6,837		Excess Investment Income	<u><u>\$73.9</u></u>	<u><u>\$74.4</u></u>	<u><u>-1%</u></u>
Equity Assets	<u><u>\$3,939</u></u>	<u><u>\$3,916</u></u>		Per Share	\$0.65	\$0.60	8%