

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

	<u>12/31/11</u>	<u>12/31/10</u>		<u>4Q'11</u>	<u>4Q'10</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$11,387	\$11,088	Net Investment Income	\$178.1	\$175.4	2%
			Interest Expense:			
Net Policy Liabilities	6,275	5,928	Net Policy Liabilities	86.5	80.5	7%
Debt	1,135	1,109	Interest on Debt	<u>19.5</u>	<u>18.9</u>	3%
	<u>          </u>	<u>          </u>	Total	105.9	99.4	7%
Total Int. Bearing Liabilities	7,410	7,037	Excess Investment Income	<u><u>\$72.2</u></u>	<u><u>\$76.0</u></u>	<u><u>-5%</u></u>
Equity Assets	<u><u>\$3,977</u></u>	<u><u>\$4,051</u></u>	Per Share	\$0.71	\$0.63	13%