

Torchmark Corporation
 Excess Investment Income
 (\$ in Millions, Except Per Share)

	<u>3/31/12</u>	<u>3/31/11</u>		<u>1Q'12</u>	<u>1Q'11</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$11,582	\$11,233		Net Investment Income	\$179.6	\$175.3	2%
				Interest Expense:			
Net Policy Liabilities	6,953	6,576		Net Policy Liabilities	96.4	90.1	7%
Debt	1,136	1,110		Interest on Debt	<u>19.6</u>	<u>19.4</u>	1%
	<u> </u>	<u> </u>		Total	116.0	109.5	6%
Total Int. Bearing Liabilities	8,089	7,686		Excess Investment Income	<u><u>\$63.7</u></u>	<u><u>\$65.8</u></u>	<u><u>-3%</u></u>
Equity Assets	<u><u>\$3,493</u></u>	<u><u>\$3,547</u></u>		Per Share	\$0.63	\$0.55	15%