

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

	<u>6/30/12</u>	<u>6/30/11</u>		<u>2Q'12</u>	<u>2Q'11</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$11,636	\$11,169		Net Investment Income	\$180.7	\$176.8	2%
				Interest Expense:			
Net Policy Liabilities	7,057	6,675		Net Policy Liabilities	98.6	91.9	7%
Debt	1,231	1,110		Interest on Debt	<u>19.6</u>	<u>19.3</u>	1%
	<u>          </u>	<u>          </u>		Total	118.2	111.3	6%
Total Int. Bearing Liabilities	8,288	7,785		Excess Investment Income	<u><u>\$62.5</u></u>	<u><u>\$65.5</u></u>	<u><u>-5%</u></u>
Equity Assets	<u><u>\$3,348</u></u>	<u><u>\$3,384</u></u>		Per Share	\$0.64	\$0.58	10%