

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

	<u>12/31/12</u>	<u>12/31/11</u>		<u>4Q'12</u>	<u>4Q'11</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$12,516	\$11,387		Net Investment Income	\$180.6	\$178.1	1%
				Interest Expense:			
Net Policy Liabilities	7,661	6,843		Net Policy Liabilities	103.5	94.9	9%
Debt	1,309	1,135		Interest on Debt	<u>21.3</u>	<u>19.5</u>	10%
	<u> </u>	<u> </u>		Total	124.8	114.3	9%
Total Int. Bearing Liabilities	8,970	7,978		Excess Investment Income	<u>\$55.8</u>	<u>\$63.8</u>	<u>-13%</u>
Equity Assets	<u>\$3,546</u>	<u>\$3,409</u>		Per Share	\$0.58	\$0.62	-6%