

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

	<u>3/31/13</u>	<u>3/31/12</u>		<u>1Q'13</u>	<u>1Q'12</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$12,740	\$11,582		Net Investment Income	\$183.0	\$179.6	2%
				Interest Expense:			
Net Policy Liabilities	7,762	6,953		Net Policy Liabilities	106.6	96.4	11%
Debt	1,359	1,136		Interest on Debt	<u>20.9</u>	<u>19.6</u>	6%
	<u> </u>	<u> </u>		Total	127.4	116.0	10%
Total Int. Bearing Liabilities	9,121	8,089		Excess Investment Income	<u>\$55.6</u>	<u>\$63.7</u>	<u>-13%</u>
Equity Assets	<u>\$3,619</u>	<u>\$3,493</u>		Per Share	\$0.59	\$0.63	-6%