

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

	<u>6/30/13</u>	<u>6/30/12</u>		<u>2Q'13</u>	<u>2Q'12</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$12,763	\$11,636		Net Investment Income	\$184.2	\$180.7	2%
				Interest Expense:			
Net Policy Liabilities	7,852	7,057		Net Policy Liabilities	108.5	98.6	10%
Debt	1,339	1,231		Interest on Debt	<u>20.8</u>	<u>19.6</u>	6%
	<u> </u>	<u> </u>		Total	129.3	118.2	9%
Total Int. Bearing Liabilities	9,191	8,288		Excess Investment Income	<u>\$54.9</u>	<u>\$62.5</u>	<u>-12%</u>
Equity Assets	<u>\$3,572</u>	<u>\$3,348</u>		Per Share	\$0.59	\$0.64	-8%