

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

	<u>9/30/13</u>	<u>9/30/12</u>		<u>3Q'13</u>	<u>3Q'12</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$12,861	\$11,773	Net Investment Income	\$182.8	\$175.0	4%
			Interest Expense:			
Net Policy Liabilities	7,954	7,158	Net Policy Liabilities	109.5	100.6	9%
Debt	1,218	1,405	Interest on Debt	<u>19.7</u>	<u>19.8</u>	-1%
	<u> </u>	<u> </u>	Total	129.2	120.3	7%
Total Int. Bearing Liabilities	9,172	8,563	Excess Investment Income	<u>\$53.6</u>	<u>\$54.7</u>	<u>-2%</u>
Equity Assets	<u>\$3,689</u>	<u>\$3,210</u>	Per Share	\$0.58	\$0.57	2%