

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

	<u>12/31/13</u>	<u>12/31/12</u>		<u>4Q'13</u>	<u>4Q'12</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,029	\$12,516		Net Investment Income	\$184.6	\$180.6	2%
				Interest Expense:			
Net Policy Liabilities	8,057	7,661		Net Policy Liabilities	110.8	103.5	7%
Debt	1,220	1,309		Interest on Debt	<u>19.1</u>	<u>21.3</u>	-11%
	<u> </u>	<u> </u>		Total	129.9	124.8	4%
Total Int. Bearing Liabilities	9,277	8,970		Excess Investment Income	<u>\$54.8</u>	<u>\$55.8</u>	<u>-2%</u>
Equity Assets	<u>\$3,752</u>	<u>\$3,546</u>		Per Share	\$0.60	\$0.58	3%