

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

	<u>3/31/14</u>	<u>3/31/13</u>		<u>1Q'14</u>	<u>1Q'13</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,193	\$12,740		Net Investment Income	\$188.1	\$183.0	3%
				Interest Expense:			
Net Policy Liabilities	8,150	7,762		Net Policy Liabilities	112.1	106.6	5%
Debt	1,256	1,359		Interest on Debt	<u>19.0</u>	<u>20.9</u>	-9%
	<u>          </u>	<u>          </u>		Total	131.1	127.4	3%
Total Int. Bearing Liabilities	9,406	9,121		Excess Investment Income	<u>\$56.9</u>	<u>\$55.6</u>	<u>2%</u>
Equity Assets	<u>\$3,787</u>	<u>\$3,619</u>		Per Share	\$0.63	\$0.59	7%