

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

	<u>6/30/14</u>	<u>6/30/13</u>		<u>2Q'14</u>	<u>2Q'13</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,219	\$12,763		Net Investment Income	\$189.9	\$184.2	3%
				Interest Expense:			
Net Policy Liabilities	8,258	7,852		Net Policy Liabilities	113.6	108.5	5%
Debt	1,266	1,339		Interest on Debt	<u>19.0</u>	<u>20.8</u>	-9%
	<u> </u>	<u> </u>		Total	132.7	129.3	3%
Total Int. Bearing Liabilities	9,525	9,191		Excess Investment Income	<u><u>\$57.2</u></u>	<u><u>\$54.9</u></u>	<u><u>4%</u></u>
Equity Assets	<u><u>\$3,694</u></u>	<u><u>\$3,572</u></u>		Per Share	\$0.43	\$0.39	10%