

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

	<u>9/30/14</u>	<u>9/30/13</u>		<u>3Q'14</u>	<u>3Q'13</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,285	\$12,861		Net Investment Income	\$189.6	\$182.8	4%
				Interest Expense:			
Net Policy Liabilities	8,335	7,954		Net Policy Liabilities	115.2	109.5	5%
Debt	1,282	1,218		Interest on Debt	<u>19.0</u>	<u>19.7</u>	-3%
	<u> </u>	<u> </u>		Total	134.3	129.2	4%
Total Int. Bearing Liabilities	9,617	9,172		Excess Investment Income	<u>\$55.3</u>	<u>\$53.6</u>	<u>3%</u>
Equity Assets	<u>\$3,668</u>	<u>\$3,689</u>		Per Share	\$0.42	\$0.39	8%