

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

	<u>12/31/14</u>	<u>12/31/13</u>		<u>4Q'14</u>	<u>4Q'13</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,323	\$13,029		Net Investment Income	\$190.7	\$184.6	3%
				Interest Expense:			
Net Policy Liabilities	8,409	8,057		Net Policy Liabilities	116.1	110.8	5%
Debt	1,230	1,220		Interest on Debt	<u>19.0</u>	<u>19.1</u>	0%
	<u> </u>	<u> </u>		Total	135.1	129.9	4%
Total Int. Bearing Liabilities	9,639	9,277		Excess Investment Income	<u>\$55.6</u>	<u>\$54.8</u>	<u>2%</u>
Equity Assets	<u>\$3,684</u>	<u>\$3,752</u>		Per Share	\$0.43	\$0.40	8%