

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

	<u>3/31/15</u>	<u>3/31/14</u>		<u>1Q'15</u>	<u>1Q'14</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,540	\$13,193		Net Investment Income	\$191.6	\$188.1	2%
				Interest Expense:			
Net Policy Liabilities	8,473	8,135		Net Policy Liabilities	117.4	112.1	5%
Debt	1,251	1,256		Interest on Debt	<u>19.1</u>	<u>19.0</u>	0%
				Total	136.5	131.1	4%
Total Int. Bearing Liabilities	<u>9,724</u>	<u>9,391</u>		Excess Investment Income	<u>\$55.1</u>	<u>\$56.9</u>	<u>-3%</u>
Equity Assets	<u>\$3,816</u>	<u>\$3,802</u>		Per Share	\$0.43	\$0.42	2%