

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

| | <u>6/30/15</u> | <u>6/30/14</u> | | <u>2Q'15</u> | <u>2Q'14</u> | <u>% Increase</u> | |
|--|-----------------------|-----------------------|--|--------------------------|----------------------|-----------------------|------------------|
| Invested Assets (at amortized cost) | \$13,647 | \$13,219 | | Net Investment Income | \$194.8 | \$189.9 | 3% |
| | | | | Interest Expense: | | | |
| Net Policy Liabilities | 8,565 | 8,241 | | Net Policy Liabilities | 118.6 | 113.6 | 4% |
| Debt | 1,380 | 1,266 | | Interest on Debt | <u>19.1</u> | <u>19.0</u> | 0% |
| | <u> </u> | <u> </u> | | Total | 137.7 | 132.7 | 4% |
| Total Int. Bearing Liabilities | 9,945 | 9,507 | | Excess Investment Income | <u><u>\$57.1</u></u> | <u><u>\$57.2</u></u> | <u><u>0%</u></u> |
| Equity Assets | <u><u>\$3,702</u></u> | <u><u>\$3,712</u></u> | | Per Share | \$0.45 | \$0.43 | 5% |