

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

	<u>9/30/15</u>	<u>9/30/14</u>		<u>3Q'15</u>	<u>3Q'14</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$13,725	\$13,285		Net Investment Income	\$193.2	\$189.6	2%
				Interest Expense:			
Net Policy Liabilities	8,642	8,318		Net Policy Liabilities	119.8	115.2	4%
Debt	1,362	1,282		Interest on Debt	<u>19.2</u>	<u>19.0</u>	1%
	<u> </u>	<u> </u>		Total	139.1	134.3	4%
Total Int. Bearing Liabilities	10,004	9,600		Excess Investment Income	<u><u>\$54.1</u></u>	<u><u>\$55.3</u></u>	<u><u>-2%</u></u>
Equity Assets	<u><u>\$3,721</u></u>	<u><u>\$3,685</u></u>		Per Share	\$0.43	\$0.42	2%