

Torchmark Corporation

Excess Investment Income, Excluding Discontinued Operations - Part D

(\$ in Millions, Except Per Share)

	<u>12/31/15</u>	<u>12/31/14</u>		<u>4Q'15</u>	<u>4Q'14</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$13,837	\$13,323	Net Investment Income	\$194.3	\$190.7	2%
			Interest Expense:			
Net Policy Liabilities	8,740	8,407	Net Policy Liabilities	121.3	116.3	4%
Debt	1,234	1,231	Interest on Debt	19.2	19.0	1%
			Total	140.5	135.3	4%
Total Int. Bearing Liabilities	9,974	9,637	Excess Investment Income	\$53.8	\$55.4	-3%
Equity Assets	\$3,863	\$3,686	Per Share	\$0.43	\$0.43	0%