

Torchmark Corporation
Excess Investment Income, Excluding Discontinued Operations - Part D
(\$ in Millions, Except Per Share)

	<u>3/31/16</u>	<u>3/31/15</u>		<u>1Q'16</u>	<u>1Q'15</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$14,169	\$13,540	Net Investment Income	\$197.1	\$191.6	3%
			Interest Expense:			
Net Policy Liabilities	8,845	8,488	Net Policy Liabilities	123.0	117.6	5%
Debt	1,301	1,251	Interest on Debt	<u>19.4</u>	<u>19.1</u>	2%
	<u> </u>	<u> </u>	Total	142.4	136.7	4%
Total Int. Bearing Liabilities	10,146	9,739	Excess Investment Income	<u>\$54.7</u>	<u>\$54.9</u>	<u>0%</u>
Equity Assets	<u>\$4,023</u>	<u>\$3,801</u>	Per Share	\$0.44	\$0.43	2%