

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

	<u>6/30/16</u>	<u>6/30/15</u>		<u>2Q'16</u>	<u>2Q'15</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$14,386	\$13,647	Net Investment Income	\$201.6	\$194.8	4%
			Interest Expense:			
Net Policy Liabilities	8,948	8,581	Net Policy Liabilities	123.9	118.8	4%
Debt	1,420	1,380	Interest on Debt	<u>23.1</u>	<u>19.1</u>	21%
	<u> </u>	<u> </u>	Total	147.0	138.0	7%
Total Int. Bearing Liabilities	10,368	9,961	Excess Investment Income	<u>\$54.6</u>	<u>\$56.9</u>	<u>-4%</u>
Equity Assets	<u>\$4,018</u>	<u>\$3,686</u>	Per Share	\$0.44	\$0.45	-2%