

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

	<u>9/30/16</u>	<u>9/30/15</u>		<u>3Q'16</u>	<u>3Q'15</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$14,566	\$13,725	Net Investment Income	\$202.7	\$193.2	5%
			Interest Expense:			
Net Policy Liabilities	9,039	8,658	Net Policy Liabilities	125.6	120.1	5%
Debt	1,400	1,362	Interest on Debt	<u>20.4</u>	<u>19.2</u>	6%
	<u> </u>	<u> </u>	Total	146.0	139.3	5%
Total Int. Bearing Liabilities	10,439	10,020	Excess Investment Income	<u>\$56.7</u>	<u>\$53.9</u>	<u>5%</u>
Equity Assets	<u>\$4,127</u>	<u>\$3,705</u>	Per Share	\$0.47	\$0.43	9%