

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

	<u>12/31/16</u>	<u>12/31/15</u>		<u>4Q'16</u>	<u>4Q'15</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$14,821	\$13,837	Net Investment Income	\$205.5	\$194.3	6%
			Interest Expense:			
Net Policy Liabilities	9,142	8,740	Net Policy Liabilities	127.0	121.3	5%
Debt	1,398	1,234	Interest on Debt	<u>20.5</u>	<u>19.2</u>	7%
	<u> </u>	<u> </u>	Total	147.5	140.5	5%
Total Int. Bearing Liabilities	10,540	9,974	Excess Investment Income	<u>\$58.0</u>	<u>\$53.8</u>	<u>8%</u>
Equity Assets	<u>\$4,281</u>	<u>\$3,863</u>	Per Share	\$0.48	\$0.43	12%