

Torchmark Corporation
Excess Investment Income, Excluding Discontinued Operations - Part D
(Unaudited)
(Dollar amounts in millions, except per share data)

	<u>3/31/17</u>	<u>3/31/16</u>		<u>1Q'17</u>	<u>1Q'16</u>	<u>% Increase</u>	
Invested Assets (at amortized cost)	\$15,287	\$14,169		Net Investment Income	\$208.3	\$197.1	6%
				Interest Expense:			
Net Policy Liabilities	9,246	8,845		Net Policy Liabilities	128.3	123.0	4%
Debt	1,460	1,301		Interest on Debt	<u>20.7</u>	<u>19.4</u>	7%
	<u> </u>	<u> </u>		Total	149.0	142.4	5%
Total Int. Bearing Liabilities	10,706	10,146		Excess Investment Income	<u><u>\$59.3</u></u>	<u><u>\$54.7</u></u>	<u><u>8%</u></u>
Equity Assets	<u><u>\$4,581</u></u>	<u><u>\$4,023</u></u>		Per Share	\$0.49	\$0.44	11%