

**Torchmark Corporation**  
Excess Investment Income  
(Unaudited)  
(Dollar amounts in millions, except per share data)

	<u>12/31/17</u>	<u>12/31/16</u>		<u>4Q'17</u>	<u>4Q'16</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$15,760	\$14,821	Net Investment Income	\$213.0	\$205.5	4%
			Interest Expense:			
Net Policy Liabilities	9,571	9,142	Net Policy Liabilities	133.6	127.0	5%
Debt	1,460	1,398	Interest on Debt	<u>21.7</u>	<u>20.5</u>	6%
	<u>          </u>	<u>          </u>	Total	155.4	147.5	5%
Total Int. Bearing Liabilities	11,031	10,540	Excess Investment Income	<u>\$57.6</u>	<u>\$58.0</u>	<u>-1%</u>
Equity Assets	<u>\$4,729</u>	<u>\$4,282</u>	Per Share	\$0.49	\$0.48	2%