

TORCHMARK CORPORATION

Excess Investment Income, Excluding Discontinued Operations - Part D
(Unaudited)

(Dollar amounts in millions, except per share data)

	<u>03/31/18</u>	<u>03/31/17</u>		<u>Q1 2018</u>	<u>Q1 2017</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$ 16,049	\$ 15,287	Net Investment Income	\$ 218.1	\$ 208.3	5%
Net Policy Liabilities	9,657	9,246	Interest Expense:			
Debt	1,496	1,460	Net Policy Liabilities	134.5	128.3	5%
			Interest on Debt	21.6	20.7	4%
			Total	156.1	149.0	5%
Total Int. Bearing Liabilities	11,154	10,706	Excess Investment Income	<u>\$ 61.9</u>	<u>59.3</u>	<u>4%</u>
Equity Assets	\$ 4,895	\$ 4,581	Per Share	\$ 0.53	\$ 0.49	8%