

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

	As of September 30,			Three Months Ended September 30,		
	2018	2017		2018	2017	% Increase
Invested Assets (at amortized cost) .....	\$ 16,822	\$ 15,573	Net Investment Income .....	\$ 221.6	\$ 213.9	4
			Interest Expense:			
Net Policy Liabilities .....	9,836	9,476	Net Policy Liabilities .....	137.7	132.0	4
Debt .....	1,974	1,440	Interest on Debt .....	22.4	21.0	7
			Total .....	160.1	153.0	5
Total Int. Bearing Liabilities .....	<u>11,810</u>	<u>10,916</u>	Excess Investment Income .....	<u>\$ 61.5</u>	<u>\$ 60.9</u>	<u>1</u>
Equity Assets .....	<u>\$ 5,012</u>	<u>\$ 4,657</u>	Per Share .....	<u>\$ 0.54</u>	<u>\$ 0.51</u>	<u>6</u>