

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

| | As of December 31, | | | Three Months Ended December 31, | | |
|-------------------------------------|--------------------|-----------------|--------------------------|------------------------------------|----------------|---------------|
| | 2018 | 2017 | | 2018 | 2017 | % Increase |
| Invested Assets (at amortized cost) | \$ 16,565 | \$ 15,760 | Net Investment Income | \$ 224.2 | \$ 213.0 | 5 |
| | | | Interest Expense: | | | |
| Net Policy Liabilities | 9,904 | 9,571 | Net Policy Liabilities | 138.9 | 133.6 | 4 |
| Debt | 1,665 | 1,460 | Interest on Debt | 23.6 | 21.7 | 9 |
| | | | Total | 162.5 | 155.4 | 5 |
| Total Int. Bearing Liabilities | <u>11,569</u> | <u>11,031</u> | Excess Investment Income | <u>\$ 61.7</u> | <u>\$ 57.6</u> | <u>7</u> |
| Equity Assets | <u>\$ 4,996</u> | <u>\$ 4,729</u> | Per Share | <u>\$ 0.54</u> | <u>\$ 0.49</u> | <u>10</u> |