

TORCHMARK CORPORATION

Excess Investment Income

(Unaudited)

(Dollar amounts in millions, except per share data)

	As of March 31,			Three Months Ended March 31,		
	2019	2018		2019	2018	% Increase
Invested Assets (at amortized cost)	\$ 16,895	\$ 16,049	Net Investment Income	\$ 226.7	\$ 218.1	4
			Interest Expense:			
Net Policy Liabilities	9,983	9,657	Net Policy Liabilities	139.8	134.5	4
Debt	1,650	1,496	Interest on Debt	21.3	21.6	(2)
			Total	161.1	156.1	3
Total Int. Bearing Liabilities	11,633	11,154	Excess Investment Income	\$ 65.6	\$ 61.9	6
Equity Assets	\$ 5,262	\$ 4,895	Per Share	\$ 0.58	\$ 0.53	9