



Shareowner Services Plus Plan SM

A Dividend Reinvestment Plan

for

Torchmark Corporation

Common Stock

CUSIP# 891027104

Sponsored and administered by:

EQ Shareowner Services

Shareowner Services Plus PlanSM

A Dividend Reinvestment Plan for Torchmark Corporation Common Stock

Overview

EQ Shareowner Services (the “Plan Administrator”) is pleased to offer a Dividend Reinvestment Plan (the “Plan”) that provides an alternative to traditional methods of purchasing, holding and selling shares in Torchmark Corporation (“Torchmark”). This company trades under the ticker symbol TMK.

Plan benefits and features:

- Make your investment directly through the Plan – no need for a broker
- Conduct easy recurring or periodic investments, by automatic bank debit or by sending in a check
- Invest over time with a company you know and trust
- Reinvest all or a portion of your dividend
- Access your account and perform transactions online
- Put your investment dollars to work by purchasing full and fractional shares
- Benefit from low transaction fees
- Eliminate the need to track and safekeep certificated shares by depositing them into the Plan
- sell your shares directly through the Plan

Eligibility

You may participate in the Plan if you already own Torchmark common stock. If you live outside of the United States, you should determine if there are any laws or governmental regulations that would prohibit your participation in the Plan.

If you have any questions or if you would like to enroll, simply visit our website at **shareowneronline.com** or contact EQ Shareowner Services toll-free at 1-866-557-8699.

This Plan is sponsored and administered solely by EQ Shareowner Services. Please review the Terms and Conditions and Investment Summary and Fees for specific Plan features and costs to participants before enrolling.

Frequently Asked Questions

1. How do I enroll in the Plan?

If your shares are currently registered in your name with Torchmark, not held by your broker or bank in their name, you can enroll through **shareowneronline.com** or by submitting an Account Authorization Form by mail (**see Contact Information**).

2. Can I reinvest my dividends?

You can reinvest all or a portion of your Torchmark cash dividends. The participant may also have the choice to receive the full dividend in a cash payment. When you enroll in the Plan, you may select the option to automatically reinvest your dividend. If you do not select an option, the Plan Administrator will default your choice to full reinvestment. You may change your election at any time either online, by telephone or by sending a new Authorization Form by mail (**see Contact Information**). Changes received after the record date of a dividend will be effective for the following dividend.

The Plan Administrator will apply all or a portion of your dividends, as elected (less any applicable fee), to purchase additional whole and fractional shares (**see Investment Summary and Fees**, Investment fees).

Dividends are invested as soon as administratively possible on or following the dividend payable date, generally within five (5) trading days. Depending on the number of shares being purchased and the current trading volume, a purchase may be executed in multiple transactions that may occur on more than one day. Should this occur, the price will be the average of all trades executed.

3. How can I purchase additional shares? You can make additional cash investments in the Torchmark Plan at any time either by check or by authorizing one-time or recurring automatic bank withdrawals from a U.S. or Canadian financial institution. The dollars you invest (less any applicable fees) will go towards purchasing whole and fractional shares (**see Investment Summary and Fees**, Minimum and Maximum Cash Investments).

Check – To make an investment by check, complete and return a Transaction Request Form (attached to your account statement) together with your payment. The check must be made payable to “Shareowner Services” in U.S. dollars.

One-time automatic withdrawal – You can make a one-time automatic withdrawal from a designated checking or savings account at a qualified financial institution by signing on to **shareowneronline.com**.

Recurring automatic withdrawals – You can make regular investments with automatic semi-monthly or monthly withdrawals from a designated checking or savings account at a qualified financial institution. You can authorize automatic semi-monthly or monthly investments by signing on to **shareowneronline.com**.

4. When will the shares be purchased and at what price?

Shares are purchased monthly in the open market through an affiliated broker. Your purchase price will be the weighted average purchase price per share for all shares purchased through the Plan for that investment date.

5. How do I keep track of my investments? Following each cash purchase or other transaction involving your Plan account, you will be provided with a detailed statement. You may elect to have your statements and other information sent to you automatically by initiating eDelivery through **shareowneronline.com**.

These statements contain information to record the cost basis of your shares for tax reporting purposes. It is important that you keep the statements to fulfill any tax obligations. The Plan Administrator will capture and track the cost basis for covered securities as defined in the Federal tax regulations. If your statement becomes lost, a written request stating the information required may be sent to the Plan Administrator at the address contained in this brochure. A fee may be charged for retrieval of past account information (**see Investment Summary and Fees** for additional information).

6. Can I deposit my certificated shares?

Yes, you can deposit Torchmark stock certificates registered in your name at any time. The Plan Administrator will provide safekeeping of your shares at no cost to you, including when you first enroll. To use this service, you must send your certificates to the Plan Administrator with a properly completed Transaction Request Form attached to your statement (**see Contact Information**). Certificated shares that you deposit with the Plan Administrator are credited to your Plan account and thereafter are treated as if they were acquired under the Plan. You are responsible for maintaining your own records of the cost basis of certificated shares deposited with the Plan Administrator. By using the share safekeeping feature, you no longer bear the risks associated with loss, theft or destruction of stock certificates.

Instructions for mailing certificates:

Regardless of the mailing method used, you bear the full risk of loss if the certificates are lost or stolen. Please do not endorse your certificates prior to mailing.

Optional Mail Loss Insurance

Please be advised that choosing registered, express or certified mail alone will not provide full protection, should the certificates become lost or stolen. Mail loss insurance provides the coverage needed to replace and reissue the shares should they become lost or stolen through the mail.

As the Plan Administrator, we can provide low-cost loss insurance for certificates being returned for deposit to your account. Replacement transaction fees may also apply. To take advantage of the optional mail loss insurance **see Terms and Conditions** for Certificate Deposit and Withdrawal.

7. How can I sell my shares?

You can sell your Plan shares at any time by submitting a request to sell either online, by telephone or through the mail (**see Contact Information**). A check will be issued for your sale proceeds, unless you elect to receive the funds by direct deposit into your bank account.

You may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good-'Til Date/Canceled Limit Order, or Stop Order.

Batch Order (online, telephone, mail) – Requests to sell shares are aggregated and the total of all shares are sold on the open market. Batch Order sale requests will be completed by the Plan Administrator no later than five business days. The price per share sold will not be known until the sales are completed and will always be the weighted-average price for all shares sold for the Plan on the trade date.

Market Order (online or telephone) – During market hours, sale requests will be promptly submitted by the Plan Administrator to a broker. The sale will be at the prevailing market price when the trade is executed. Once entered, a Market Order request cannot be canceled. Sale requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

Day Limit Order (online or telephone) – Sale requests for a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The sale will be executed when and if the stock reaches, or exceeds the specified price on the day the order was placed. The request will be automatically canceled if the price is not met by the end of the trading day.

Good-'Til -Date/Canceled (GTD/GTC) Limit Order (online or telephone) – Requests to sell shares with a GTD and GTC Limit Order will be promptly submitted by the Plan Administrator to a broker. The sale will be executed when and if the stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). The request is automatically canceled if the price is not met by the end of the order period.

Stop Order (online or telephone) – Requests to sell shares will be promptly submitted by the Plan Administrator to a broker for a Stop Order. The sale will be executed when the stock reaches a specified price, at which time the order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

For complete information about sale requests, **see Terms and Conditions** for Sale of Shares. Please note that the share price may fluctuate between the time your sale request is received and the time the sale is completed on the open market. Requests received by mail will be processed as a Batch Order.

If you wish to sell any shares currently held in certificate form, you may send them in for deposit to your Plan account and then proceed with the sale.

The Insider Trading Policy provides that the participant may not trade in Torchmark's common stock if in possession of material, non-public information about the company. Share sales by employees, affiliates and Section 16 officers must be made in compliance with Torchmark's Insider Trading Policy.

8. Can I transfer or gift my shares?

You can transfer ownership, gift your shares or request a name change in your Torchmark Plan account by completing and submitting a Stock Power Form. This form, along with instructions can be accessed and printed through shareowneronline.com. Please note that you must obtain a Medallion Signature Guarantee for any transfer of shares (**see Terms and Conditions**, Transfer and Gift of Shares).

If you need additional assistance regarding the transfer of your shares, please contact the Plan Administrator (**see Contact Information**).

9. May I request shares in a stock certificate?

Yes, you may request the Plan Administrator to issue your Torchmark shares in the form of a stock certificate. To request a certificate for some or all of the shares (whole shares only), please contact us by telephone toll-free at 1-866-557-8699. Please note fractional shares may not be issued in certificate form. Requests for certificates may also be submitted in writing (**see Contact Information**).

10. How can I terminate my participation in the Plan?

You can terminate your participation in the Plan at any time by contacting the Plan Administrator. You can submit your request for termination either online, by telephone or through the mail (**see Contact Information**). For your convenience, a Transaction Request Form is attached to your statement. Complete the form by filling in the required fields and indicating your intention to terminate your participation in the Plan. Following termination, all future dividends will be paid to you in cash.

Retain shares – If you elect to keep your shares, the whole shares held in your Plan balance will be moved to book-entry Direct Registration Shares (“DRS”). Any fractional shares will be sold at the market price, and you will receive a check (less any fees) for the proceeds.

Sell shares – If you choose to sell all of your shares, your sale proceeds, less applicable taxes and transaction fees, will be remitted to you via check. Or you can choose to have them directly deposited into your bank account.

If you terminate your participation in the Plan but do not indicate your preference to retain or sell your shares, the Plan shares will be moved to book-entry DRS form until the Plan Administrator receives further instructions.

11. How do I vote the shares held in the Plan at shareholder meetings?

You have the right to vote all Torchmark shares held in your Plan account. You will be sent the proxy material and are encouraged to read the information carefully. You may vote either online, by telephone or by returning the signed, dated proxy card. Your shares will be voted in accordance with your most recent instructions.

12. What happens if the Company issues a stock dividend or declares a stock split?

Any Torchmark shares held in the Plan are eligible to receive stock distributions for any stock dividends or stock split that Torchmark declares. The shares distributed (whole and fractional) will be allocated directly to your Plan account.

Please note: If you send the Plan Administrator a notice of termination or a request to sell shares between the record date and the payable date for a stock distribution, your request will not be processed until the stock distribution is credited to your account.

13. What will be reported on income taxes?

Any dividends that are reinvested for you are subject to income taxes as if they had been paid directly to you in cash. The Plan Administrator will report to you and the Internal Revenue Service (“IRS”), any dividends paid on Form 1099-DIV at year end. For non-U.S. participants receiving U.S. sourced dividends, they will be reported on Form 1042-S (see **Terms and Conditions**, Tax Consequences).

If you have sold any of your Plan shares, the proceeds received from the sale of shares, rights or other securities will be reported on Form 1099-B.

Terms and Conditions

Terms and Conditions of Authorization
for *Shareowner Services Plus Plans*SM
Dividend Reinvestment Plan

As the Plan Administrator, EQ Shareowner Services, a division of Wells Fargo Bank, N.A., (the “Plan Administrator”) offers investors a simple and convenient method of investing in Torchmark Corporation (“Torchmark”) common stock. The Plan Administrator will apply all of the participants’ designated dividends, along with the optional cash investments, to purchase whole and fractional shares acquired under the Dividend Reinvestment Plan (the “Plan”). Such purchases may be made on any securities exchange where such shares are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Plan Administrator may determine.

Enrollment in the Plan is voluntary and may not be available to investors in certain countries. Persons residing outside of the United States should determine whether they are subject to any governmental regulation prohibiting their participation.

Purchases and Timing

Recurring, or one-time optional cash investment will be invested semi-monthly, and no later than 35 trading days, except where postponement is necessary to comply with Regulation M under the Securities Exchange Act of 1934 or other applicable provisions of securities law. In making purchases for the participant’s account, the Plan Administrator may co-mingle the participant’s funds with those of other participants of the Plan. Purchases may be subject to certain fees and conditions (**see Investment Summary and Fees**).

Checks – To make an investment by mail, payments must be in U.S. dollars and drawn on a U.S. or Canadian financial institution. Cash, money orders, traveler’s checks or third party checks are not accepted.

Automatic investments — A participant may establish a one-time, semi-monthly or monthly automatic withdrawal from a designated bank account. The request may be submitted online, by telephone or by sending an Account Authorization Form by mail (**see Contact Information**). Requests are processed and become effective as promptly as administratively possible. Once the automatic withdrawal is initiated, funds will be debited from the participant’s designated bank account on or about the 1st and/or the 15th of each month and will be invested in Torchmark common stock on the next investment date. A change or a discontinuation of automatic withdrawals can be made online, by telephone or by using the Transaction Request Form attached to the participant’s statement. To be effective with respect to a particular investment date, a change request must be received by the Plan Administrator at least 15 trading days prior to the investment date.

Dividend Reinvestment – The Plan Administrator will invest Torchmark dividend funds as soon as administratively possible, and no later than 30 trading days, following the dividend payable date.

Participants' funds held by the Plan Administrator will not earn interest. A refund request for an optional cash investment made by check must be received in writing by the Plan Administrator not less than two (2) trading days before such amount is to be invested.

In the case of each purchase, the price at which the Plan Administrator shall be deemed to have acquired Torchmark common stock for the participant's account shall be the weighted average price of all shares purchased plus any per share fees. Depending on the number of shares being purchased and current trading volumes in the shares, purchases may be executed in multiple transactions that may occur on more than one day. The affiliated broker will receive a commission on these purchases. The Plan Administrator will hold the common stock for the benefit of all participants together in its name or in the name of the nominee.

The Plan Administrator shall have no liability in connection with any inability to purchase common stock, the timing of any purchases or the value of Torchmark common stock acquired for the participant's account.

If any optional cash investment, including payment by check or automatic withdrawal, is returned for any reason, the Plan Administrator will remove from the participant's account any common stock purchased with such funds, and will sell these shares. The Plan Administrator may also sell additional common stock in the account to recover a returned funds fee for each optional cash investment returned unpaid for any reason and may sell additional shares as necessary to cover any market loss incurred by the Plan Administrator.

During the period that an optional cash investment is pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments. For purposes of this Plan, "Permitted Investments" shall mean any money market mutual funds registered under the Investment Company Act (including those of an affiliate of the Plan Administrator or for which the Plan Administrator or any of its affiliates provides management advisory or other services) consisting entirely of (i) direct obligations of the United States of America; or (ii) obligations fully guaranteed by the United States of America. The risk of any loss from such Permitted Investments shall be the responsibility of the Plan Administrator. Investment income from such Permitted Investments shall be retained by the Plan Administrator.

Purchases by employees, including optional cash, must be made in compliance with Torchmark's Insider Trading Policy. In addition to other limitations, the Insider Trading Policy provides that the participant may not trade in Torchmark's common stock if in possession of material, non-public information about Torchmark.

Dividend Reinvestment Options

A participant can elect to reinvest all or a portion of the dividends payable (if any) to purchase additional shares of Torchmark common stock. The participant may also have the choice to receive the full dividend in a cash payment. The following describes the available options:

Full dividend reinvestment — All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares (“DRS”), will be used to purchase additional shares. The participant will not receive cash dividends from Torchmark; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account. (RD)

Partial dividend reinvestment by share amount — A participant may elect to reinvest a portion of the dividend and receive the remainder in cash. The partial elected to reinvestment will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book entry DRS. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account. (RP-N)

Cash dividends — All dividends payable to the participant will be paid in cash. This includes the dividend payable on all shares held in the Plan, any shares held in physical certificate form or held through book entry DRS. The participant’s dividend payment will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account. (RPO)

Direct deposit of cash dividends

For electronic direct deposit of any dividend funds, contact the Plan Administrator to request a Direct Deposit of Dividends Authorization Form. The participant should include a voided check or deposit slip from the bank account for which to establish direct deposit. If the shares are jointly owned, all owners must sign the form.

Certificate Deposit and Withdrawal

A participant may elect to deposit physical Torchmark common stock certificate(s) for safekeeping, by sending the certificate(s) to the Plan Administrator together with instructions to deposit the certificate(s). The certificate(s) will show as surrendered with the corresponding credit to Plan shares. The transaction will appear on the Plan account statement, and shares will be held by the Plan Administrator in its name or nominee name. These shares will be held until the participant sells, withdraws or terminates participation in the Plan. Because the participant bears the risk of loss in sending stock certificate(s), it is recommended that the participant sends them registered, insured for at least 2% of the current market value and request a return receipt.

Optional Mail Loss Insurance

The participant is advised that choosing registered, express or certified mail alone will not provide full protection, should the certificates become lost or stolen. Mail loss insurance provides the coverage needed to replace and reissue the shares should they become lost or stolen through the mail. As the Plan Administrator, we can provide low-cost loss insurance for certificates being returned for conversion to book-entry form. Replacement transaction fees may also apply.

To take advantage of the optional mail loss insurance, simply include a check in the amount of \$10.00, made payable to 'WFSS Surety Program', along with the certificates and instructions. Choose an accountable mail delivery service such as Federal Express, United Parcel Service, DHL, Express Mail, Purolator, TNT, or United States Postal Service Registered Mail. Any one shipping package may not contain certificates exceeding a total value of \$100,000. The value of certificate shares is based on the closing market price of the common stock on the trading day prior to the documented mail date.

Claims related to lost certificates under this service must be made within 60 days of the documented delivery service mail date. A copy of the certificate(s) mailed, along with proof that it was sent by trackable mail should be submitted with the claim. This is specific coverage for the purpose of converting shares to book-entry form and the surety is not intended to cover certificates being tendered for certificate breakdown or exchange for other certificates.

Certificate(s) will be issued to a participant for Torchmark common stock in the participant's account upon written request to the Plan Administrator. No certificate for a fractional share will be issued.

Transfer and Gift of Shares

To authorize a transfer or gift of Torchmark shares, a participant must submit a Stock Power Form with instructions to transfer ownership of shares, to the Plan Administrator. The Form can be found on our website at shareowneronline.com. For additional assistance regarding the transfer of Plan shares, contact the Plan Administrator (**see Contact Information**). The Form will require a "Medallion Signature Guarantee" by a financial institution. A Medallion Signature Guarantee is a special guarantee for securities and may be obtained through a financial institution such as a broker, bank, savings and loan association, or credit union who participates in the Medallion Signature Guarantee program. The guarantee ensures that the individual requesting the transfer of securities is the owner of those securities. Most banks and brokers participate in the Medallion Signature Guarantee program.

If a participant's request to transfer all Plan shares in an account is received between a dividend record date and payable date, the request will be processed. However, on the payable date, any additional shares from a dividend reinvestment will be added to the account and the participant will need to submit a written request if they wish to transfer the additional shares.

A participant can also gift shares by submitting an optional cash investment on behalf of an existing Plan participant (**see Investment Summary and Fees** for Minimum and Maximum Cash Investment amounts).

If a participant's investments or transfers are made to an existing account, dividends on the shares credited to such investments or transfers will be invested in accordance with the elections made by the existing account owner.

Tax Consequences

The reinvestment of dividends does not relieve the participant of any income tax that may be payable on such dividends. The Plan Administrator will report to all participants and the Internal Revenue Service ("IRS") the amount of dividends credited to their accounts on Form 1099-DIV. For non-U.S. participants receiving U.S. sourced dividends, they will be reported on Form 1042-S.

If a participant sells shares through the Plan Administrator, a Form 1099-B reporting the proceeds from the sale will be sent to the participant and the IRS.

Tax withholding will be applicable on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN for non-U.S. citizens. A participant can avoid this tax by furnishing the appropriate and valid form prior to the sale. Forms are available at shareowneronline.com.

Account statements, which contain a detailed record of a participant's purchases and sales, should be retained for tax purposes to assist with determining cost basis.

The participant should consult a personal tax advisor concerning proper tax treatment of these amounts as interpretations may differ, and laws, regulations and rulings may change over time.

This Plan assumes that each participant will use the first-in, first-out 'FIFO' method when determining the tax basis of any shares sold. Participants may designate their preference for a different method of determining the tax basis of shares by identifying this preference in writing to the Plan Administrator. Participants may designate their preference for 'specific identification' cost basis at any time.

Voting Rights

Participants in the Plan will receive voting materials and have the sole right to vote the common stock of Torchmark represented by the shares held for them in the Plan. In the event the participant does not provide direction for voting, the Plan shares will not be voted.

The participant is encouraged to read the information carefully. Votes may be submitted either online, by telephone or by returning the signed, dated proxy card. A participant's shares will be voted in accordance with the most recent submitted instructions.

Sale of Shares

Sales are usually made through an affiliated broker, who will receive brokerage commissions. Typically, the shares are sold through the exchange on which the common shares of Torchmark are traded. Depending on the number of Torchmark shares to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any shares sold through the Plan cannot be guaranteed.

Participants may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good-'Til-Date/Canceled Limit Order or Stop Order.

Batch Order (online, telephone, mail) – The Plan Administrator will combine each request to sell through the Plan with other Plan participant sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

Market Order (online or telephone) – The participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the shares to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

Day Limit Order (online or telephone) – The participant's request to sell shares in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of that trading day. Depending on the number of shares being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the participant.

Good-'Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone) – A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the participant.

Stop Order (online or telephone) – The Plan Administrator will promptly submit a participant’s request to sell shares in a Stop Order to a broker. A sale will be executed when the stock reaches a specified price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sales proceeds will be net of any fees to be paid by the participant (**see Investment Summary and Fees for details**). The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN for non-U.S. citizens will be subject to Federal Backup Withholding. This tax can be avoided by furnishing the appropriate and valid form prior to the sale. **Forms are available online at shareowneronline.com.**

A check for the proceeds of the sale of shares (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail four business days after trade date. If a participant submits a request to sell all or part of the Plan shares, and the participant requests net proceeds to be automatically deposited to a checking or savings account, the participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the participant is unable to provide a voided check or deposit slip, the participant’s written request must have the participant’s signature(s) Medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.

A participant who wishes to sell shares currently held in certificate form may submit them for deposit to the Plan Administrator and then proceed with the sale. To sell shares through a broker of their choice, the participant may request the broker to transfer shares electronically from the Plan account to their brokerage account. Alternatively, the participant can request a stock certificate which the participant can deliver to their broker. **See Frequently Asked Question, “Can I Request Shares in a Stock Certificate?”** for more information about certificate requests.

Torchmark’s share price may fluctuate between the time the sale request is received and the time the sale is completed on the open market. The Plan Administrator shall not be liable for any claim arising out of failure to sell on a certain date or at a specific price. Neither the Plan Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan. This risk should be evaluated by the participant and is a risk that is borne solely by the participant.

The Insider Trading Policy provides that the participant may not trade in Torchmark’s common stock if in possession of material, non-public information about the company. Share sales by employees, Affiliates and Section 16 officers must be made in compliance with Torchmark’s Insider Trading Policy.

Stock Dividend, Split, and Distribution of Rights

It is understood that any stock dividends or stock splits distributed by Torchmark on common stock held by the Plan Administrator for the participant will be credited to the participant's account. This will include all whole and fractional shares. If a participant sends notice of termination or a request to sell to the Plan Administrator between the record date and the payable date for a stock distribution, the request will not be processed until the stock distribution is credited to the participant's account.

In the event that Torchmark makes available to its shareholders any rights to subscribe for additional common stock, the rights to subscribe will be based on any shares held in and outside of the Plan. Any new shares distributed by Torchmark resulting from the exercise of the rights will be issued directly to the participant.

Purchase Rights

In the event Torchmark makes available to its shareholders rights to purchase additional common stock or other securities, the Plan Administrator will sell such rights accruing in common stock for the participant. The funds will be combined with the next regular dividend or optional cash investment for reinvestment. If a participant desires to independently exercise the purchase rights, the participant should request that whole common stock be issued in book-entry DRS.

Statement of Ownership

A statement confirming each transaction will be sent to the participant promptly after the account activity occurs. The statement will show detail of the activity including, date, price, shares and any applicable fees.

These statements contain information to record the cost basis of your shares for tax reporting purposes. It is important that you keep the statements to fulfill any tax obligations. The Plan Administrator will capture and track the cost basis for covered securities as defined in the Federal tax regulations. If your statement becomes lost, a written request stating the information required may be sent to the Plan Administrator at the address contained in this brochure. A fee may be charged for retrieval of past account information **(see Investment Summary and Fees for additional information)**.

Termination

A participant may terminate participation in the Plan at any time by instruction to the Plan Administrator. Requests can be made either online, by telephone or through the mail **(see Contact Information)**. A participant requesting termination may elect to retain Torchmark shares or to sell all or a portion of the shares in the account. If a participant chooses to retain the Plan shares, they will be converted and held in book-entry DRS. Any fractional shares will be sold and a check will be sent to the participant for the proceeds.

If a participant chooses to sell the Plan shares, the Plan Administrator will sell such shares at the current market value and will send the proceeds to the participant, less fees and any applicable taxes. If no election is made in the request for termination, whole Plan shares will be converted to book entry DRS. Upon termination, any uninvested contributions will be returned to the participant. Any future dividends will be paid in cash, unless the participant rejoins the Plan.

If the participant's request to terminate their participation in the Plan is received on or after a dividend record date, but before the dividend payable date, the participant's termination will be processed as soon as administratively possible, and a separate dividend check will be mailed to the participant. If a participant sends a notice of termination or a request to sell to the Plan Administrator between the record date and payable date of a stock distribution, the request will be held until the stock distribution is credited to the participant's account.

The Plan Administrator reserves the right to terminate participation in the Plan if a participant does not have at least one whole share in the Plan. Upon termination the participant may receive the cash proceeds from the sale of any fractional share, less any transaction fee and brokerage commission.

Liability

The Plan Administrator, its nominee and Torchmark shall have no responsibility beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except such as are expressly set forth herein.

In administering the Plan, neither Torchmark, the Plan Administrator nor any Independent Agent selected by the Plan Administrator shall be liable for any good faith act or omission to act, including, but not limited to any claim of liability (i) arising out of the failure to terminate a participant's account upon such participant's death prior to receipt of a notice in writing of such death, (ii) with respect to the prices or times at which common stock are purchased or sold, or (iii) as to the value of the common stock acquired for participants. Buying and selling common stock are subject to investment risk. The price may fall or rise during the period between a request for investment or sale, its receipt by the Plan Administrator, and the ultimate transaction in the open market. Any decision to purchase or sell securities through the Plan must be made by the participant based upon his or her own research and judgment. The price risk will be borne solely by the participant.

The Plan Administrator is acting solely as agent for Torchmark and owes no duties, fiduciary or otherwise, to any other person by reason of this Plan, and no implied duties, fiduciary or otherwise, shall be read into this Plan. The Plan Administrator undertakes to perform such duties and only such duties as are expressly set forth herein, to be performed by it, and no implied covenants or obligations shall be read into this Plan against the Plan Administrator or Torchmark.

In the absence of negligence or willful misconduct on its part, the Plan Administrator, whether acting directly or through agents or attorneys, shall not be liable for any action taken, suffered, or omitted or for any error of judgment made by it in the performance of its duties hereunder. In no event shall the Plan Administrator be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if the Plan Administrator has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Plan Administrator shall: (i) not be required to and shall make no representations and have no responsibilities as to the validity, accuracy, value or genuineness of any signatures or endorsements, other than its own; and (ii) not be obligated to take any legal action hereunder that might, in its judgment, involve any expense or liability, unless it has been furnished with reasonable indemnity.

The Plan Administrator shall not be responsible or liable for any failure or delay in the performance of its obligations under this Plan arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Plan Administrator shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as administratively possible under the circumstances.

The Plan Administrator is authorized to choose a broker, including an affiliated broker, at its sole discretion to facilitate purchases and sales of Torchmark common stock by Plan participants. The Plan Administrator will furnish the name of the registered broker, including any affiliated broker, utilized in share transactions within a reasonable time upon written request from the participant.

Torchmark and the Plan Administrator may agree from time to time to amendments and modifications of the Plan.

The Plan Administrator may, for various reasons, require a transaction request to be submitted in writing. Contact the Plan Administrator (**see Contact Information**) to determine if a particular request, including any sales request, must be submitted in writing.

Any notice, instruction, request, election or direction that is required or permitted under the Plan shall become effective when received by the Plan Administrator. Such notice, instruction, request, election or direction shall be mailed to the address set forth in this brochure.

Except as otherwise expressly provided herein, participants may not sell, pledge, hypothecate or otherwise assign or transfer the participant's account, any interest therein or any cash or shares credited to the participant's account. No attempt at any such sale, pledge, hypothecation or other assignment or transfer shall be effective. Nothing herein shall affect a shareholder's rights in respect to shares for which certificate(s) have been received.

The Plan Administrator may terminate the account at any time by notice in writing mailed to the participant.

The Terms and Conditions of the Plan and the authorization form shall be governed by the laws of the State of Minnesota.

Investment Summary and Fees

Summary

Minimum cash investments	
Minimum one-time optional cash purchase	\$100.00
Minimum recurring automatic investments	\$100.00
Maximum cash investments	
Maximum monthly investment	\$3,000.00
Dividend reinvestment options	
Reinvest options	Full, Partial, and None

Fees

Investment fees	
Dividend reinvestment	\$1.45
Check investment	\$5.00
One-time automatic investment	\$2.50
Recurring automatic investment	\$2.00
Dividend purchase trading commission per share	\$0.06
Optional cash purchase trading commission per share	\$0.06

Sales fees

Batch Order	\$15.00
Market Order	\$25.00
Limit Order per transaction (Day/GTD/GTC)	\$30.00
Stop Order	\$30.00
Sale trading commission per share	\$0.12
Direct deposit of sale proceeds	\$5.00

Other fees

Certificate issuance	Company Paid
Certificate deposit	Company Paid
Returned check/ Rejected	
automatic bank withdrawals	\$35.00 per item
Prior year duplicate statements	\$15.00 per year

Contact Information

Internet

shareowneronline.com

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

To enroll in the Plan:

For *existing* registered shareholders:

1. Go to **shareowneronline.com**
2. Select **Sign Up Now!**
3. Enter your Authentication ID* and Account Number

*If you do not have your Authentication ID, select **I do not have my Authentication ID. For security**, this number is required for first time sign

Email

Go to **shareowneronline.com** and select

Contact Us.

Telephone

1-866-557-8699 Toll-Free

651-450-4064 outside the United States

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

Written correspondence and deposit of certificated shares*:

EQ Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Certified and overnight delivery

EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

*If sending in a certificate for deposit, see **Terms and Conditions** for Certificate Deposit and Withdrawal information



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