

TORCHMARK CORPORATION

2006 Shareholder Meeting

April 27, 2006

Mark McAndrew, Chairman & Chief Executive Officer
Carol McCoy, VP, Associate Counsel and Secretary

Mark McAndrew:

Good morning. It's ten o' clock. My name is Mark McAndrew. I'm Chairman of the Board and Chief Executive Officer of Torchmark, and welcome to Torchmark's 25th Annual Shareholder Meeting. For those of you who are listening via the Internet, welcome.

I have a few housekeeping things. This meeting will be conducted in accordance with Torchmark's Shareholder Rights Policy and Roberts Rule of Order. We have provided in your seats this morning a proxy statement and an annual report. If I could, I would like to introduce our Board of Directors and if you would, stand when I call your name. We have with us attending today Eddie Adair, David Boren, Jane Buchan, Rob Ingram, Joe Lanier, Hal McCormick, Sam Perry, Lamar Smith and Paul Zucconi.

Today marks the retirement of Joe Farley as a Torchmark director with more than thirty-five years of service in total on the Board of Directors, first of Liberty National Life and then of Torchmark. During this time, Joe has served as a member of and Chairman of the Audit Committee, the Compensation Committee and Governance and Nominating Committee, as well as being the presiding officer for the executive sessions of the Board of Directors. We greatly appreciate his long and distinguished service to Torchmark and its shareholders. Please join me in thanking him for his 35 years of service.

I would also like to introduce – we have been fortunate to find a replacement for Joe Farley on our Board. This gentleman we are very honored to have joining us. Unfortunately, his prior commitments, he

just recently retired at the end of March from Pratt & Whitney so he was unable to really make a commitment to us until after that time so we haven't been able to put him in the Proxy statement, but he will be nominated in the board meeting following the meeting for a one year term – retired Air Force General Lloyd Newton. And it is okay if we call you Fig? Okay. General Newton's long and distinguished career in the Air Force of 34 years. His last command he was commander of the air education and training command which consisted of 13 bases, more than 43,000 active duty members and 14,000 civilians. He flew 269 combat missions in Vietnam out of Da Nang Air Force Base, including 79 missions over North Vietnam. He earned his Bachelor Degree from Tennessee State University and a Masters Degree from George Washington University and we are very excited to have him. He was also a Thunderbird pilot for a number of years, so we are very excited about having him on our Board and look forward to many years of working with General Newton.

I will now call upon Secretary Carol McCoy – well, before I do that I do see a couple of other people in the audience I would like to recognize. We have two of our former Chairmen and CEOs here today. C. B. Hudson, who just recently retired – C. B., stand up if you would – and Ron Richey – Ron is already standing up back there.

I will now call upon Secretary Carol McCoy to present proof that the meeting is duly commenced.

Carol McCoy:

Mr. Chairman, this meeting is held pursuant to a printed notice that was mailed on March 20, 2006 to each shareholder of record of the Company at the close of business on March 3, 2006. A list of the shareholders entitled to vote at this meeting has been available at the principal executive office of the Company for the past ten days as is required by Delaware law. It is available here today at this meeting for examination by any shareholder who wishes to do so. All of the documents concerning the

call and notice of this meeting will be filed in the official records of the Company at the conclusion of the meeting. The count of shares immediately preceding commencement of this meeting indicates that approximately 89.5% of the outstanding common stock of the Company is represented today either in person or by proxy.

Mark McAndrew:

Thank you, Carol. I declare a quorum is present and the meeting is open for business. The minutes of last year's meeting are available. If anyone would like a copy, please contact Carol.

Before I get into some of the proposals, there are a couple of issues that came up just in my discussions with some people here this morning I would like to address.

The first being the announced news of Torchmark's headquarters to Texas which I think has been blown a little bit out of proportion. If you look at the annual report, basically Torchmark has been located in Texas for a number of years. C. B., as Chairman of the Board, as well as myself, the Chief Financial Officer, Chief Counsel, Chief Actuary, Chief Investment Officer, Chief Administrative Officer, and so on and so on, all of the Torchmark executives have resided in Texas now for at least eight years and it's not a big event as far as the Corporation is concerned; it is more of an address change. There is only a handful of Torchmark employees left in Birmingham and none of those people are going to be forced to move, or laid off, or anything else. Liberty National has been in Birmingham for a hundred years and will continue to be in Birmingham and we have great plans for growth at Liberty National. So I think it's got blown out of proportion that somehow Torchmark was leaving or abandoning Birmingham and that is not true whatsoever.

The second one is just a minor note. Someone came up to me and said the last line in my note to Shareholders said something about "we are open to an acquisition if the right opportunity presents

itself." Well, what I really meant by that is just if we find something worth buying we will be open to buying it; not being bought. There are no immediate plans to sell the Company.

So anyway, now I have to go back and find my place. Anyway, I just wanted to clarify those two things.

As stated in the proxy statement, we have four proposals subject to shareholder vote. The first proposal is that the Board recommends the election of Mr. Boren, Ms. Buchan, Mr. Ingram, Mr. McCormick and Mr. Zucconi to serve on the Board for a term of three years. I will now call upon Carol to nominate the Directors.

Carol McCoy:

Mr. Chairman, I hereby nominate for election as Directors of the Company David L. Boren, M. Jane Buchan, Robert W. Ingram, Harold T. McCormick and Paul J. Zucconi to serve for terms expiring on the date of the Annual Meeting of the Company in 2009, with all to serve until their respective successors are duly elected and qualified.

Mark McAndrew:

Is there a second?

Unknown Party:

Second.

Mark McAndrew:

We have a second. Are there any other nominations? No? I declare nominations closed.

Next is the proposal for ratification of independent auditors for the fiscal year 2006. Deloitte & Touche has served as the Company's independent auditors for fiscal years 1999 – 2005. The Audit Committee has appointed Deloitte & Touche as our independent auditor for the year 2006 and recommends the stockholders approve this appointment.

With us today from the firm is partner Donnie Shepherd. If you would, please stand. If you have any questions to ask Donnie, please contact him after the meeting.

I will call upon Carol to make a formal motion.

Carol McCoy:

Mr. Chairman, I move the ratification and approval of the appointment of Deloitte & Touche LLP as the independent auditors of the Company and its subsidiaries for the year 2006.

Mark McAndrew:

Is there a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you.

The third proposal relates to approval of the Torchmark Corporation Amended and Restated 2005 Incentive Plan. In 2005, our shareholders approved both the 2005 Incentive Plan and the 2005 Non-Employee Director Incentive Plan. This proposal will amend these plans to make the Director Plan a subplan of the Incentive Plan and to combine all the remaining shares from both plans, which are available for future awards, into the Incentive Plan. I will now call upon Carol to make the formal motion.

Carol McCoy:

Mr. Chairman, I move the adoption of the Torchmark Corporation 2005 Incentive Plan, as set forth in Appendix A to the Proxy Statement.

Mark McAndrew:

Is there a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you.

The fourth and final proposal was submitted by Torchmark shareholders, CHRISTUS Health and Catholic Healthcare West. The proposal relates to diversity on the Company's Board of Directors. I will call upon Carol McCoy to read the proposal and then ask Sister Lynn McKenzie, a representative of the proponent, to come forward to present a supporting statement.

Carol McCoy:

Torchmark received the following proposal and included it in the proxy statement pursuant to the Securities and Exchange Commission rules:

BOARD DIVERSITY – TORCHMARK CORPORATION

WHEREAS: Torchmark Corporation currently has a distinguished Board of twelve persons, all of whom are white;

We believe that our Board should take every reasonable step to ensure that persons from minority racial groups are in the pool from which Board nominees are chosen; therefore be it

RESOLVED that the shareholders request the Board:

1. In connection with its search for suitable Board candidates, to ensure that persons from racial minority groups are among those it considers for nomination to the Board.
2. To publicly commit itself to a policy of Board inclusiveness, including steps to be taken and a timeline for implementing that policy.
3. To report to shareholders, at reasonable expense (and omitting proprietary information) by September 2006:
 - a. On its efforts to encourage diversified representation on the Board; and

- b. Whether, in the nominating committee's charter or its procedures, diversity is included as a criterion in selecting the total membership of the Board.

Mark McAndrew:

Sister McKenzie, would you like to come forward?

Sister Lynn McKenzie (Speaker for CHRISTUS Health):

Good morning to all of you here as well as to those who are with us by webcast. I am Sister Lynn McKenzie. I am representing CHRISTUS Health this morning. I hereby move for consideration of the proposal that was just read found on pages 9 and 10 of your Proxy statement left in your seats this morning.

The proposal, as you know, asks the Company to make certain efforts to insure that members of minority racial groups are included in the pool from which future board members are chosen.

Just a little bit of background about our organization. CHRISTUS Health is owner and operator of hospitals and other healthcare facilities in more than 60 cities in the Southwest United States and in Mexico. Like many institutional investors, CHRISTUS Health believes that diversity at all levels and organizations is in and of itself a good thing. Such diversity helps to insure that a broad range of life experiences and perspectives are represented among the board members would only strengthen what is brought before the Board.

Further, in a time in which there are many talented people of color represented at senior levels of management in many organizations, board diversity improves the Company's reputation and builds shareholder value. In fact, no large organization that deals with the public can afford not to make use of the skills, experiences and insights of these individuals.

Mr. Chair, you will recall that CHRISTUS Health was at this meeting last year in Texas where we made essentially the same appeal on behalf of both people of color and of women. In the response type proposal in last years proxy statement you explained to us that there was no need for such a proposal as ours and indicated that there was an objective and non-discriminatory system for finding the very best board members and surely we do have very fine board members. Yet, up until that point, none had been women or people of color. Nevertheless, six months later you welcomed Jane Buchan to the Board, and we would like to welcome her too, and commend you for this small effort to diversify the talent pool of the Board. Now this year we see in your response to our proposal that the same system for finding the very best board members is still in place, still none of the proposed happen to be a person of color.

To the shareholders, if you believe that enhancing the transparency of the board nomination process and that board diversity is a value to be embraced in this the 21st century, then please vote for this resolution.

Thank you.

Mark McAndrew:

Do we have a motion?

Is there a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you. If there are any shareholders who have not voted and wish to vote at this time, please raise your hand and you will receive a ballot. If there are no ballots to be collected, I will ask Doug Di Toro, the representative of our stock transfer agent, The Bank of New York, to give us a tally.

Doug Di Toro - Bank of New York Representative:

Mr. Chairman, the ballots have been counted and more than a majority of the outstanding voting stock of the company represented in person or by proxy at this meeting has been voted for the election of the director nominees, for the ratification and appointment of Deloitte & Touche LLP as independent auditor for the Company for the year 2006, for the Torchmark Corporation Amended and Restated 2005 Incentive Plan, and against the shareholder proposal.

Mark McAndrew:

Thank you. You have heard the results of the ballots.

It is now time for the Question and Comment Period. I will recognize again Carol McCoy.

Carol McCoy:

Mr. Chairman, this year we received no questions from shareholders submitted in writing in accordance with the Shareholders' Rights Policy in advance.

At this time, if any shareholder wishes to discuss issues reasonably related to management of the Company's operations, please come to the microphone, state your name, whether you are a shareholder or hold the proxy of a shareholder, and proceed with your comment. I want to remind you that pursuant to the Shareholders' Rights Policy any shareholder comment is limited to not more than three minutes.

Mark McAndrew:

Do we have any questions or comments?

Alright, none at all. Okay.

Thank you, Carol. If there is no other business this morning, I will entertain a motion for adjournment.

Unknown Party:

So moved.

Mark McAndrew:

Do I have a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you. Well, that concludes the meeting. Thank you for attending. Good day.