

**TORCHMARK CORPORATION**

**2007 Shareholder Meeting**

**April 26, 2007**

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

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**Mark McAndrew:**

Good morning. It's ten o' clock. My name is Mark McAndrew. I am Chairman of the Board and Chief Executive of Torchmark. Welcome to Torchmark's 26<sup>th</sup> Annual Shareholders Meeting. For those of you who are listening via the Internet, welcome.

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. Members of the Torchmark Board of Directors who are attending this morning are Eddie Adair, David Boren, Jane Buchan, Rob Ingram, Joe Lanier, Lloyd Newton, Sam Perry, Lamar Smith and Paul Zucconi. Would you please stand? Thank you.

Today marks the retirement of Hal McCormick as a Torchmark director with fifteen years of service on the Board of Directors. During this period, Hal has served at different times as a member of the Audit, Compensation and Governance and Nominating Committees and also as a former Chairman of the Audit Committee and the Compensation Committee. We appreciate his service to Torchmark and its shareholders. Please join me in thanking him for his fifteen years of service.

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 19, 2007 to each shareholder of record of the Company at the close of business on March 2, 2007. A list of the

shareholders entitled to vote at this meeting has been available at the principal executive office of the Company as is required by Delaware law and is available here today at this meeting for examination by any shareholder who wishes to do so. All of the documentation 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 indicated approximately 90% 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.

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. Adair, Mr. Lanier and Mr. Newton 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 Charles E. Adair, Joseph L. Lanier, Jr. and Lloyd W. Newton to serve for terms expiring on the date of the Annual Meeting of the Company in 2010, 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? If not, I declare the nominations closed.

Next is the proposal for ratification of independent auditors for the fiscal year 2007.

Deloitte & Touche has served as the Company's independent auditors for fiscal years 1999 – 2006. The Audit Committee has appointed Deloitte & Touche as our independent auditor for the year 2007 and recommends the stockholders approve this appointment.

With us today from the firm are partners Donnie Shepherd and Matt Darden. If you would, please stand. If you have any questions to ask these gentlemen, please contact them after the meeting.

I will again call upon Carol to make a formal motion.

**Carol McCoy:**

Mr. Chairman, I move ratification and approval of the appointment of Deloitte & Touche LLP as the independent auditors of the Company and its subsidiaries for the year 2007.

**Mark McAndrew:**

Is there a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you.

The third proposal relates to approval of the Torchmark Corporation 2007 Long-Term Compensation Plan. Since 1984, Torchmark has had a series of plans providing for equity incentive awards to officers, key employees, directors and consultants of the Company and its subsidiaries with the purpose of aligning their interests with those of Company common stockholders. The proposed Long-Term Compensation Plan will replace the existing 2005 Incentive Plan and, if approved, no further awards will be made under the 2005 Plan. I will now call upon Carol to make the formal motion.

**Carol McCoy:**

Mr. Chairman, I move the adoption of the Torchmark Corporation 2007 Long-Term Compensation Plan, as set forth in Appendix A to the proxy statement.

**Mark McAndrew:**

Is there a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you. Good.

The fourth and final proposal was submitted by Torchmark shareholders, CHRISTUS Health, Bon Secours Health System 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 Frank Rauscher, a representative of the proponents, 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 SEC rules:

BOARD DIVERSITY – TORCHMARK CORPORATION

WHEREAS: Torchmark Corporation currently has a distinguished Board of twelve persons;

We believe that our Board should take every reasonable step to ensure that women and 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 women and 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 December 2007:
  - 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:**

Thank you, Carol.

Mr. Rauscher, would you like to come forward?

**(Frank Rauscher) Speaker for Proponents:**

Good morning Mr. Chairman, Directors, employees and to all the shareholders gathered here today. My name is Frank Rauscher, representing CHRISTUS Health this morning. I hereby move for consideration at this 2007 annual meeting the proposal regarding board diversity that appears on the 2007 proxy statement.

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

CHRISTUS Health is owner and operator of hospitals and other healthcare facilities in more than 60 cities in the United States and Mexico. Like many institutional investors, CHRISTUS Health believes that diversity at all levels in 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's members.

Further, in a time in which there are 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. Chairman, you may recall that CHRISTUS Health was at this meeting two years ago in Dallas where we made essentially the same appeal on behalf of both people of color and women. In response to our proposal, the 2005 proxy statement explained that there was no need for such a proposal as ours and indicated that there was an excellent objective and non-discriminatory system for finding the very best board members and that it had just so happened that so far none had been women or people of color. Nevertheless, six months later you welcomed Dr. Jane Buchan to the Board. Shortly after the annual meeting of 2006, the Board elected an African American male, Mr. Lloyd Newton.

We do believe that our resolution has kept pressure on management and the Board to include diversity as one of the components in selection of those serving on the Board of Directors. Your director qualification policy is also a good example of a positive direction. In the proxy statement there is no picture of those whom you are proposing; however, reading the proxy it does not seem any new board members are being proposed.

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 21<sup>st</sup> century, please vote for the resolution.

Thank you.

**Unknown Party:**

Motion.

**Mark McAndrew:**

Is there a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Okay, we have a second. 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.

**(Doug Di Toro) Bank of New York Representative:**

Mr. Chairman, the ballots have been counted and more than a majority of the 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 2007, for the Torchmark Corporation 2007 Long-Term Compensation Plan, and against the shareholder proposal.

**Mark McAndrew:**

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

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

**Carol McCoy:**

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

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

**Mark McAndrew:**

Are there any comments?

**Carol McCoy:**

Since there are none, I will turn the meeting back over to Chairman McAndrew.

**Mark McAndrew:**

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

**Unknown Party:**

So moved.

**Mark McAndrew:**

Second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you. That concludes our meeting. Thanks for attending and have a great day.