TORCHMARK CORPORATION
2008 Shareholder Meeting
April 24, 2008

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

Mark McAndrew:

My name is Mark McAndrew. I am Chairman of the Board and CEO of Torchmark Corporation and welcome to our 27th Annual Shareholders Meeting.

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. Joining me this morning are all of the Torchmark Board of Directors who I will ask to stand. Mr. Eddie Adair, David Boren, Jane Buchan, Rob Ingram, Joe Lanier, Lloyd Newton, Sam Perry, Lamar Smith and Paul Zucconi. Thank you.

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, 2008 to each shareholder of record of the Company at the close of business on March 3, 2008. A list of shareholders entitled to vote at this meeting has been available at the principal executive office of the Company as required by Delaware law and is available here today at this meeting for inspection by any shareholder who wishes to do so. All of the documents concerning the call and notice of this meeting will be filed with the official records of the Company at the conclusion of the meeting. The count of shares immediately preceding commencement of this meeting indicated that approximately 80.5% 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.

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. Perry, Mr. Smith and myself 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 Mark S. McAndrew, Sam R. Perry and Lamar C. Smith to serve for terms expiring on the date of the Annual Meeting of the Company in 2011, with all to serve until their respective successors are duly elected and qualified.

Mark McAndrew:

Thank you, Carol. Is there a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you. We have a second.

Are there any other nominations? No? I declare the nominations closed.

Next is the proposal for ratification of independent auditors for the fiscal year 2008. Deloitte & Touche has served as the Company's independent auditors for fiscal years 1999 – 2007. The Audit Committee has appointed Deloitte & Touche as our independent auditor for the year 2008 and recommends the stockholders approve this appointment.

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

I will call upon Carol to make a formal motion.

Carol McCoy:

Mr. Chairman, I move for ratification and approval of the appointment of Deloitte & Touche LLP as independent auditors of the Company and its subsidiaries for the year 2008.

Mark McAndrew:

Thank you, Carol. Is there a second?

Unknown Party:

Second.

Mark McAndrew:

Thank you.

The third proposal relates to approval of the Torchmark Corporation 2008 Management Incentive Plan. If approved, this proposed Management Incentive Plan will replace the current annual management incentive plan which was approved by shareholders in 2003. Compensation paid pursuant to this proposed plan is intended to qualify as "performance-based compensation" which is not subject to Internal Revenue Code limits on the Company's ability to take a federal income tax deduction for executive compensation in excess of $1 million. I will now call upon Carol to make the formal motion.

Carol McCoy:

Mr. Chairman, I move adoption of the Torchmark Corporation 2008 Management 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 shareholder, the Sheet Metal Workers' National Pension Fund. The proposal relates to pay-for-superior-performance principles. I will call upon Carol McCoy to read the proposal and then ask Mr. Willie Henderson, a representative of the Sheet Metal Workers, to come forward to present a supporting statement.

Carol McCoy:

Torchmark received the following proposal and included it in the proxy statement pursuant to SEC rules:

Pay-for-Superior-Performance Principle Proposal

Resolved: That the shareholders of Torchmark Corporation ("Company") request that the Board of Director's Executive Compensation Committee adopt a pay-for-superior-performance principle by establishing an executive compensation plan for senior executives ("Plan") that does the following:

- Sets compensation targets for the Plan's annual and long-term incentive pay components at or below the peer group median;

- Delivers a majority of the Plan's target long-term compensation through performance-vested, not simply time-vested, equity awards;
- Provides the strategic rationale and relative weightings of the financial and non-financial performance metrics or criteria used in the annual and performance-vested long-term incentive components of the Plan;
- Establishes performance targets for each Plan financial metric relative to the performance of the Company's peer companies; and
- Limits payment under the annual and performance-vested long-term incentive components of the Plan to when the Company's performance on its selected financial performance metrics exceeds group median performance.

Supporting Statement: We feel that it is imperative that the executive compensation plans for senior executives be designed and implemented to promote long-term corporate value. A critical design feature of a well-conceived executive compensation plan is a close correlation between the level of pay and the level of corporate performance. The pay-for-performance concept has received considerable attention, yet all too often executive pay plans provide generous compensation for average or below average performance when measured against peer performance. We believe the failure to tie executive compensation to superior corporate performance has fueled the escalation of executive compensation and detracted from the goal of enhancing long-term corporate value. Post-employment benefits provided to executives from severance plans and supplemental executive pensions exacerbate the problem.

We believe that the pay-for-superior-performance principle presents a straightforward formulation for senior executive incentive compensation that will help establish more rigorous pay-for-performance features in the Company's Plan. A strong pay and performance nexus will be established when reasonable incentive compensation target pay levels are established; demanding performance goals related to strategically selected financial performance metrics are set in comparison to peer company performance; and incentive payments are awarded only when median peer performance is exceeded.

We believe the Company's Plan fails to promote the pay-for-superior-performance principle in several important ways. Our analysis of the Company's executive compensation plan reveals the following features that do not promote the pay-for-superior-performance principle:

- The target performance levels for the annual incentive plan metrics are not peer group related.
- 50% or more of the Company's long-term compensation is not performance-vested.
- The vesting period for options is 50% after two years with the remainder vesting over three years. Restricted stock vests ratably over five years.

We believe a plan designed to reward superior corporate performance relative to peer companies will help moderate executive compensation and focus senior executives on building sustainable long-term corporate value.

Mark McAndrew:

Thank you, Carol. Mr. Henderson, do you have additional comments you would like to make?

Willie Henderson, Sheet Metal Workers National Pension Fund:

If I may, sir.

Good morning. I am Willie Henderson representing the Sheet Metal Workers' National Pension Fund.

We, along with the Building Trades Pension Funds throughout the United States and Canada, have over $200 billion in assets under management. Together, our funds hold over 300,000 shares in our Company and are committed to long-term shareholders.

As long-term investors, we feel it imperative that compensation plans for senior executives be designed and implemented to promote long-term corporate value. We believe that the value to tie executive compensation to superior corporate performance, that is performance exceeding peer group performance, has fueled the escalation of executive and detracted from the goal of enhancing long-term corporate value.

Certain common compensation practices have contributed to excessive executive compensation. Compensation committees typically target senior executive total compensation at the median level of a selected peer group. Then they design a plan, features to deliver a significant portion of the total compensation target regardless of Company's performance relative to its peers. We believe the Company's plan fails to promote a pay-for-superior-performance principle.

Our proposal offers a straightforward solution. The Compensation Committee should establish and disclose financial and stock priced performance criteria and set peer group relative performance benchmarks that permit awards or payouts in its annual and long-term incentive compensation plans only when the Company's performance exceeds the median of its peer group.

Thank you and good morning.

Mark McAndrew:

Thank you. Do we have a motion? Do we have 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 Kayur Patel, the representative of our stock transfer agent, BNY Mellon Shareowner Services, to give us a tally.

Kayur Patel, BNY Mellon Shareowner Services 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 auditors for the Company for the year 2008, the Torchmark Corporation 2008 Management Incentive 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 again 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 Company operations, please move to the microphone. I wish to remind you that any comment or question that you wish to present at this time is limited to three minutes.

Having heard no questions or comments, Mr. Chairman, I'll turn the meeting back over to you.

Mark McAndrew:

Thank you, Carol.

I appreciate all of the employees, shareholders for not getting up and giving me a hard time this morning. But since there is no other business this morning, I will entertain a motion for adjournment.

Unknown Party:

So moved.

Mark McAndrew:

A second? Thank you.

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