



## 2011 Shareholder Meeting

April 28, 2011

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

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### **Mark McAndrew:**

Good morning. It is ten o' clock. My name is Mark McAndrew. I am Chairman of the Board and Chief Executive Officer of Torchmark. Welcome to Torchmark's 30<sup>th</sup> Annual Shareholders Meeting. For those of you who are listening via the Internet, welcome.

We are very concerned about the large number of our employees, agents and policyholders in Alabama and throughout the Southeastern United States that have been impacted by the tornadoes, storms and flooding which occurred yesterday and which may well occur again today. We ask each of you to remember these persons in your thoughts and prayers.

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 Board of Directors who are attending this morning are Eddie Adair, David Boren, Jane Buchan, Rob Ingram, Lloyd Newton, Darren Rebelez, Lamar Smith and Paul Zucconi. Would you please stand? Unfortunately, Director Sam Perry could not be present this morning. 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 18, 2011 to each shareholder of record of the Company at the close of business on March 9, 2011. A list of the shareholders entitled to vote at this meeting has been available in the principal executive offices of the Company as 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 documents concerning the call and the 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 that approximately 85.23% 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 five 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 one year.

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 2012, with all to serve until their respective successors are duly elected and qualified.

### **Mark McAndrew:**

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 2011. Deloitte & Touche has served as the Company's independent auditors for fiscal years 1999 through 2010. The Audit Committee has appointed Deloitte & Touche as our independent auditor for the year 2011 and recommends the stockholders approve this appointment.

With us today from the firm is Matt Darden, partner. If you would, Matt, 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 the independent auditors of the Company and its subsidiaries for the year 2011.

**Mark McAndrew:**

Is there a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you.

The third proposal relates to approval of the Torchmark Corporation 2011 Incentive Plan. This

Plan will enable the making of new equity awards to directors, officers and key employees of the Company. If approved, no further awards will be made under prior Plans. In order to be adopted, the total number of votes cast on this proposal must represent a majority of the votes entitled to be cast at this meeting and the votes "FOR" this proposal must be a majority of the total votes cast under the applicable New York Stock Exchange standard.

I will now call upon Carol to make the formal motion.

**Carol McCoy:**

Mr. Chairman, I move the approval of the Torchmark Corporation 2011 Incentive Plan, as set forth in Appendix A to the Proxy Statement.

**Mark McAndrew:**

Do I have a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you.

The fourth proposal relates to an advisory and non-binding vote on the 2010 compensation of the Company's named executive officers as set out in the Company's Proxy Statement for the 2011 Annual Meeting of Stockholders.

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

**Carol McCoy:**

Mr. Chairman, I move adoption of the following resolution:

"RESOLVED, that the Company's stockholders hereby approve, on an advisory basis, the compensation of the named executive officers, as

disclosed in the Company's Proxy Statement for the 2011 Annual Meeting of Stockholders pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, which disclosure includes the Compensation Discussion and Analysis, the compensation tables and related compensation disclosures."

**Mark McAndrew:**

Is there a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Thank you.

The fifth and final proposal asks our stockholders, on a non-binding advisory basis, for their preference on how frequently we should seek future advisory votes on the compensation of our named executive officers – a "Say-on-Pay" – either annually, every two years, or every three years. The Board has recommended an annual vote.

I will not call again on Carol to make a formal motion.

**Carol McCoy:**

Mr. Chairman, I move adoption of the holding of an annual non-binding advisory vote of stockholders of the Company on the compensation of the Company's named executive officers as set forth in the Proxy statement for the Annual Meeting of Shareholders for that year.

**Mark McAndrew:**

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 Kayur Patel, the representative of our stock transfer agent, BNY Mellon Shareholder Services, to give us a tally. Kayur...

**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 and for the ratification and appointment of Deloitte & Touche LLP as independent auditors for the Company for the year 2011. The proposal to approve the Torchmark Corporation 2011 Incentive Plan received the required votes and has been approved. On a non-binding advisory basis, a majority of the stockholders voted to approve the 2011 compensation of the Company's named executive officers in the Proxy statement; and to hold annual non-binding advisory votes on executive compensation.

**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 the microphone, state your name, whether you are a shareholder or 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.

Are there any comments?

Appearing none, I am turning the meeting back over to Chairman McAndrew.

**Mark McAndrew:**

Thank you, Carol.

Actually, I think I might make a comment. You know, the last two years has been a difficult time for not just this company but the economy in general. And I just want to say that I am awfully proud of the way the Company has not only endured but has prospered in the last two years. I am very proud of our employees and our agents for all the hard work that they have done to get us through this difficult period of time. I think we are positioned now remarkably well for a better company – a stronger company than we were before the financial crisis and I think we are poised for really some of the best growth we have seen in a large number of years. So, again, I want to thank all of our employees and agents for all their effort.

If there is no other business this morning, I will entertain a motion to adjourn.

**Unknown Party:**

So moved.

**Mark McAndrew:**

Do I have a second?

**Unknown Party:**

Second.

**Mark McAndrew:**

Okay, thank you.

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