



2014 ANNUAL SHAREHOLDER MEETING

April 24, 2014

Gary Coleman:

Good morning. It's 10:00 a.m. and time to begin the meeting. My name is Gary Coleman.

Larry Hutchison:

My name is Larry Hutchison. We are the newly elected Co-Chairmen of the Board and would like to welcome you to Torchmark's 33rd Annual Shareholders Meeting. For those of you who are listening via the Internet, welcome.

Gary Coleman:

This meeting will be conducted in accordance with Torchmark's Shareholder Rights Policy and Robert's Rule of Order. We have provided in your seats this morning a proxy statement and an annual report. Other members of the Board of Directors that are attending this morning are Eddie Adair, Marilyn Alexander, David Boren, Jane Buchan, Rob Ingram, Lloyd Newton, Darren Rebelez, Lamar Smith and Paul Zucconi. Will you all please stand? Thank you. We also have a former director attending today, Sam Perry, Sam would you please stand. Thank you.

Larry Hutchison:

On behalf of Torchmark, we'd like to recognize and thank Mark McAndrew, who has retired from the Board of Directors after more than thirty years of service to the Company. Mark served on the Board for 15 years, 8 of those as Chairman.

As Chief Executive Officer and Chairman of the Board, Mark lead the Company through a very difficult time, helping Torchmark emerge from the global financial crisis of 2008 and 2009 stronger than ever. Mark's contributions as both an employee and a director will benefit Torchmark for years to come.

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

Carol McCoy:

Chairman Coleman and Chairman Hutchison, this meeting is held pursuant to a printed notice that was mailed on March 17, 2014 to each shareholder of record of the Company at the close of business on March 3, 2014. A list of the shareholders entitled to vote at this meeting has been available at the principal executive offices 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 documents concerning the call and notice of the 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 84% of the outstanding common stock of the Company is represented today either in person or by proxy.

Gary Coleman:

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 Eddie Adair, Marilyn Alexander,

David Boren, Jane Buchan, Larry Hutchison, Rob Ingram, Lloyd Newton, Darren Rebelez, Lamar Smith, Paul Zucconi 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:

Chairman Coleman and Chairman Hutchison, I hereby nominate for election as Directors of the Company Charles E. Adair, Marilyn A. Alexander, David L. Boren, Jane M. Buchan, Gary L. Coleman, Larry M. Hutchison, Robert W. Ingram, Lloyd W. Newton, Darren M. Rebelez, Lamar C. Smith and Paul J. Zucconi to serve for terms expiring on the date of the Annual Meeting of the Company in 2015, with all to serve until their respective successors are duly elected and qualified.

Gary Coleman:

Is there a second?

Unknown Party:

Second.

Gary Coleman:

We have a second. Are there any other nominations? No? Then the nominations are declared closed.

Larry Hutchison:

Next is the proposal for ratification of independent auditors for the fiscal year 2014. Deloitte & Touche has served as the Company's independent auditors for fiscal years 1999 – 2013. The Audit Committee has appointed Deloitte & Touche as our independent auditor for the year 2014 and recommends the stockholders approve this appointment.

With us today from the firm are partners Mike Murphy and Chris Lewis. If you would, please stand. If you have any questions to ask them, please contact them after the meeting. I will now call upon Carol to make a formal motion.

Carol McCoy:

Chairman Coleman and Chairman Hutchison, 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 2014.

Larry Hutchison:

Is there a second?

Unknown Party:

Second.

Gary Coleman:

Thank you. The third proposal is for approval of the First Amendment to the Torchmark Corporation 2011 Incentive Plan. This amendment would, among other things:

- 1) increase the maximum authorized shares under the Plan by 4.2 million shares;
- 2) modify the method to count certain awards against the Plan limits;
- 3) modify the period of time by which individual award share limits are measured; and,
- 4) modify the maximum individual award share limits.

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

Carol McCoy:

Chairman Coleman and Chairman Hutchison, I move the approval and adoption of the First Amendment to the Torchmark Corporation 2011 Incentive Plan.

Gary Coleman:

Is there a second?

Unknown Party:

Second.

Larry Hutchison:

Thank you. The fourth proposal relates to an advisory and non-binding vote on the 2013 compensation of the Company's named executive officers as set out in the Company's Proxy Statement for the 2014 Annual Meeting of Stockholders and additional definitive proxy materials. I will now call upon Carol to make the formal motion.

Carol McCoy:

Chairman Coleman and Chairman Hutchison, 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 2014 Annual Meeting of Stockholders and filed with the Securities and Exchange Commission, 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."

Larry Hutchison:

Is there a second?

Unknown Party:

Second.

Larry Hutchison:

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 declare voting closed and ask Nancy Petersen, the representative of our stock transfer agent, Wells Fargo, to give us a tally.

Nancy Petersen:

Chairman Coleman and Chairman Hutchison, 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 each of the director nominees, for the ratification and appointment of Deloitte & Touche LLP as independent auditor for the Company for the year 2014, and for approval of the First Amendment to the 2011 Incentive Plan. On a non-binding advisory basis, a majority of stockholders voted to approve the 2013 compensation of the Company's named executive officers in the Proxy Statement.

Gary Coleman:

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:

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

At this time, if there is any shareholder who 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 wish 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?

Since there are none, I am turning the meeting back over to the Co-Chairmen.

Larry Hutchison:

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

Unknown Party:

So moved.

Unknown Party:

Second that.

Gary Coleman:

Thank you. That concludes the meeting. Thank you for attending. Have a good day.