



2018 Annual Shareholder Meeting
April 26, 2018

Participants

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Nancy Petersen - EQ, representative of Stock Transfer Agent

Gary Coleman:

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

Larry Hutchison:

My name is Larry Hutchison. We are the Co-Chairmen of the Board and would like to welcome you to Torchmark's 37th Annual Shareholders Meeting. For those of you who are listening via the internet, welcome.

Gary Coleman:

At this time we recognize the members of our Board of Directors, but before we do so, we'd like to recognize Lloyd W. "Fig" Newton for his 12 years of dedicated service to the Torchmark Board, including leadership roles as Lead Director and Chairman of the Compensation Committee. Today, as Fig retires from our

Board, we thank him for his many contributions to Torchmark, and we wish him all the best.

Along with Larry and me, members of the Board of Directors present this morning are Eddie Adair, Linda Addison, Marilyn Alexander, Cheryl Alston, Jane Buchan, Rob Ingram, Steve Johnson, Darren Rebelez, Lamar Smith, Mimi Thigpen and Paul Zucconi. Will you all please stand? Thank you. Director David Boren is not able to be with us today. This meeting will be conducted in accordance with Torchmark's Shareholder Rights Policy and Roberts Rules of Order. We have provided in your seats a proxy statement and an annual report.

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 19, 2018 to each shareholder of record of the Company at the close of business on March 2, 2018. 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 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 indicated that

approximately 82.5% of the outstanding common stock of the Company is represented today either in person or by proxy.

G. Coleman:

Thank you Carol. I declare that 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, Linda Addison, Marilyn Alexander, Cheryl Alston, David Boren, Jane Buchan, Larry Hutchison, Rob Ingram, Steve Johnson, Darren Rebelez, Lamar Smith, Mimi Thigpen, 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, Linda L. Addison, Marilyn A. Alexander, Cheryl D. Alston, David L. Boren, Jane M. Buchan, Gary L. Coleman, Larry M. Hutchison, Robert W. Ingram, Steven P. Johnson, Darren M. Rebelez, Lamar C. Smith, Mary E. Thigpen and Paul J. Zucconi to serve for terms expiring on the date of the Annual Meeting of Shareholders of the Company in 2019, with all to serve until their respective successors are duly elected and qualified.

G. Coleman:

Is there a second?

Unknown Party:

Second.

G. Coleman:

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

L. Hutchison:

Next is the proposal for ratification of independent auditor for the fiscal year 2018. Deloitte & Touche has served as the Company's independent auditor for fiscal years 1999 – 2017. The Audit Committee has appointed Deloitte & Touche as the Company's independent auditor for the year 2018 and recommends the shareholders approve this appointment.

With us today from the firm are partners Ed Wilkins, Chris Lewis and Matt Thomson. 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 auditor of the Company and its subsidiaries for the year 2018.

L. Hutchison:

Is there a second?

Unknown Party:

Second.

G. Coleman:

Thank you. The third proposal is for approval of the Torchmark Corporation 2018 Incentive Plan. This Plan will enable the making of new equity awards to directors, officers and key employees of the Company. If it is approved, no additional awards will be made under the prior 2011 Plan.

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

Carol McCoy:

Chairman Coleman and Chairman Hutchison, I move the approval of the Torchmark Corporation 2018 Incentive Plan, as set forth in Appendix B to the Proxy Statement.

Gary Coleman:

Is there a second?

Unknown Party:

Second.

L. Hutchison:

Thank you. The fourth proposal relates to an advisory and non-binding vote on the 2017 compensation of the Company's named executive officers as set out in the Company's Proxy Statement for the 2018 Annual Meeting of Shareholders. 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 shareholders hereby approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2018 Annual Meeting of Shareholders filed with the Securities and Exchange Commission, pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, which includes the Compensation Discussion and Analysis, the compensation tables and related compensation disclosures."

L. Hutchison:

Is there a second?

Unknown Party:

Second.

G. Coleman:

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 the voting closed and ask Nancy Peterson, the representative of our stock transfer agent, EQ, 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 of the appointment of Deloitte & Touche LLP as the independent auditor of the Company for the year 2018 and for the approval of the Torchmark Corporation 2018 Incentive Plan. On a non-binding advisory basis, a majority of the shareholders voted to approve the 2017 compensation of the Company's named executive officers in the Proxy Statement.

L. Hutchison:

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

Now, 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 shareholders 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?

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

G. Coleman:

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

Unknown Party:

So moved.

G. Coleman:

Second?

Unknown Party:

Second.

L. Hutchison:

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