Torchmark Corporation
Interest Rate Swaps
($ in Millions)

Issue	Swap Maturity Date	Notional Amount	Settlements Frequency	Receive Fixed Rate	Pay Floating Rate	Floating Rate Paid 4Q'04	Floating Rate Paid 4Q'03	Net Cash Received 4Q'04	Net Cash Received 4Q'03
Active									
7 3/4% Trust Preferred Stock	11/02/11	$150	Quarterly	7.75%	3 Mo. LIBOR+ 2.21%	4.75%	3.37%	$1.1	$1.6
6 1/4% Debt	12/01/06	180	Semi-Annual	6.25%	6 Mo. LIBOR+ 1.21%	3.21%	2.27%	1.3	1.8
8 1/4% Senior Debentures	8/15/09	99	Semi-Annual	8.25%	6 Mo. LIBOR+ 3.91%	5.83%	-	0.6	0.0
7 3/8% Notes	8/01/09	100	Semi-Annual	7.38%	6 Mo. LIBOR+ 3.05%	5.03%	-	0.6	0.0
		$529						$3.5	$3.4
Expired									
Monthly Income Preferred Stock	9/30/04	$200	Monthly	9.18%	1 Mo. LIBOR+ 1.39%			0.0	3.3
								$3.5	$6.7