Torchmark Corporation
Interest Rate Swaps
($ in Millions)

Issue	Swap Maturity Date	Notional Amount	Settlements Frequency	Settlements Receive Fixed Rate	Settlements Pay Floating Rate	Floating Rate Paid 1Q'05	Floating Rate Paid 1Q'04	Net Cash Received 1Q'05	Net Cash Received 1Q'04
Active									
7 3/4% Trust Preferred Stock	11/02/11	$150	Quarterly (1)	7.75%	3 Mo. LIBOR+ 2.21%	5.32%	3.32%	$0.9	$1.7
6 1/4% Debt	12/01/06	180	Semi-Annual	6.25%	6 Mo. LIBOR+ 1.21%	3.90%	2.44%	1.1	1.7
8 1/4% Senior Debentures	8/15/09	99	Semi-Annual	8.25%	6 Mo. LIBOR+ 3.91%	6.36%	-	0.5	0.0
7 3/8% Notes	8/01/09	100	Semi-Annual	7.38%	6 Mo. LIBOR+ 3.05%	5.67%	-	0.4	0.0
		$529						$2.9	$3.4
Expired									
Monthly Income Preferred Stock	9/30/04	$200	Monthly	9.18%	1 Mo. LIBOR+ 1.39%			0.0	3.3
								$2.9	$6.7

(1) Rate set in arrears.