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 2Q'05	Floating Rate Paid 2Q'04	Net Cash Received 2Q'05	Net Cash Received 2Q'04
Active									
7 3/4% Trust Preferred Stock	11/02/11	$150	Quarterly (1)	7.75%	3 Mo. LIBOR+ 2.21%	5.69%	3.70%	$0.8	$1.5
6 1/4% Debt	12/01/06	180	Semi-Annual	6.25%	6 Mo. LIBOR+ 1.21%	4.05%	2.54%	1.0	1.7
8 1/4% Senior Debentures	8/15/09	99	Semi-Annual	8.25%	6 Mo. LIBOR+ 3.91%	6.92%	-	0.3	0.0
7 3/8% Notes	8/01/09	100	Semi-Annual	7.38%	6 Mo. LIBOR+ 3.05%	6.01%	-	0.3	0.0
		$529						$2.4	$3.2
Expired									
Monthly Income Preferred Stock	9/30/04	$200	Monthly	9.18%	1 Mo. LIBOR+ 1.39%			0.0	3.3
								$2.4	$6.5

(1) Rate set in arrears.