**Revised 2/9/06**

**Torchmark Corporation**

Interest Rate Swaps

($ in Millions)

| Issue | Swap Expiration Date | Notional Amount | Frequency | Settlements Receive Fixed Rate | Settlements Pay Floating Rate | Floating Rate Paid 4Q'05 | Floating Rate Paid 4Q'04 | Net Cash Received 4Q'05 | Net Cash Received 4Q'04 |
|---|---|---|---|---|---|---|---|---|---|
| **Active at 12/31/05:** | | | | | | | | | |
| 7 3/4% Trust Preferred Stock | 11/02/11 | $150 | Quarterly (1) | 7.75% | 3 Mo. LIBOR+ 2.21% | 6.77% | 4.75% | $0.3 | $1.1 |
| 6 1/4% Debt | 12/01/06 | 180 | Semi-Annual | 6.25% | 6 Mo. LIBOR+ 1.21% | 5.01% | 3.21% | 0.5 | 1.3 |
| | | $330 | | | | | | $0.8 | $2.4 |
| **Sold on 9/2/05:** | | | | | | | | | |
| 8 1/4% Senior Debentures | 8/15/09 | 99 | Semi-Annual | 8.25% | 6 Mo. LIBOR+ 3.91% | | | 0.0 | 0.6 |
| 7 3/8% Notes | 8/01/09 | 100 | Semi-Annual | 7.38% | 6 Mo. LIBOR+ 3.05% | | | 0.0 | 0.5 |
| | | | | | | | | $0.8 | $3.5 |

(1) Rate set in arrears.