

TORCHMARK CORPORATION
Debt
June 30, 2006
(In thousands)

	Issue Date	Coupon Rate	Effective Rate	Maturity	Par	Carrying Value
Short Term:						
Commercial Paper			5.69%			\$114,897
Senior Notes	12/15/01	6 1/4 %	6.54%	12/15/06	180,000	179,403
Total Short Term Debt						<u>294,300</u>
Long Term:						
Senior Debentures	08/15/89	8 1/4 %	8.42%	08/15/09	99,450	99,541
Notes	05/27/93	7 7/8 %	8.06%	05/15/23	165,612	162,802
Notes	08/01/93	7 3/8 %	7.53%	08/01/13	94,050	93,247
Notes	06/20/06	6 3/8 %	6.60%	06/15/16	250,000	245,974
Trust Preferreds:						
Capital Trust I and II	11/02/01 & 12/01/01	7.75%	8.06%	11/02/41 (A)	150,000	144,512
Capital Trust III	06/08/06	7.10%	7.38%	06/01/46 (B)	120,000	115,746
FIN 46R Adjustment (C)						8,352
Total Long Term Debt						<u>870,174</u>
Total Debt						<u><u>\$1,164,474</u></u>

(A) Callable November 2006

(B) Callable June 2011

(C) Adjustment to gross up debt and invested assets for Junior Subordinated Debentures issued to the respective trusts.