

**TORCHMARK CORPORATION**  
**Debt**  
**September 30, 2006**  
(In thousands)

	Issue Date	Coupon Rate	Maturity	Par	Carrying Value
<b>Short Term:</b>					
Commercial Paper					\$55,954
Senior Notes	12/15/01	6 1/4 %	12/15/06	180,000	179,726
Total Short Term Debt					<u>235,680</u>
<b>Long Term:</b>					
Senior Debentures	08/15/89	8 1/4 %	08/15/09	99,450	99,534
Notes	05/27/93	7 7/8 %	05/15/23	165,612	162,822
Notes	08/01/93	7 3/8 %	08/01/13	94,050	93,268
Notes	06/20/06	6 3/8 %	06/15/16	250,000	246,047
<b>Trust Preferreds:</b>					
Capital Trust I and II	11/02/01 & 12/01/01	7.75%	11/02/41 (A)	150,000	144,519
Capital Trust III	06/08/06	7.10%	06/01/46 (B)	120,000	115,752
FIN 46R Adjustment (C)					8,350
Total Long Term Debt					<u>870,293</u>
<b>Total Debt</b>					<u><u>\$1,105,973</u></u>

(A) Will be called November 2, 2006

(B) Callable June 2011

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