

TORCHMARK CORPORATION
Debt
December 31, 2006
(In thousands)

	<u>Issue Date</u>	<u>Coupon Rate</u>	<u>Maturity</u>	<u>Par</u>	<u>Carrying Value</u>
Short Term:					
Commercial Paper					\$169,736
Total Short Term Debt					<u>169,736</u>
Long Term:					
Senior Debentures	08/15/89	8 1/4 %	08/15/09	99,450	99,528
Notes	05/27/93	7 7/8 %	05/15/23	165,612	162,842
Notes	08/01/93	7 3/8 %	08/01/13	94,050	93,290
Notes	06/20/06	6 3/8 %	06/15/16	250,000	246,120
Trust Preferreds:					
Capital Trust III	06/08/06	7.10%	06/01/46 (A)	120,000	115,757
FIN 46R Adjustment (B)					3,711
Total Long Term Debt					<u>721,248</u>
Total Debt					<u><u>\$890,984</u></u>

(A) Callable June 2011

(B) Adjustment to gross up debt and invested assets for Junior Subordinated Debentures issued to the trust.