

TORCHMARK CORPORATION
Debt
March 31, 2007
(In thousands)

| | <u>Issue Date</u> | <u>Coupon Rate</u> | <u>Maturity</u> | <u>Par</u> | <u>Carrying Value</u> |
|--------------------------|-----------------------|------------------------|-----------------|------------|---------------------------|
| Short Term: | | | | | |
| Commercial Paper | | | | | \$152,862 |
| Total Short Term Debt | | | | | <u>152,862</u> |
| Long Term: | | | | | |
| Senior Debentures | 08/15/89 | 8 1/4 % | 08/15/09 | 99,450 | 99,521 |
| Notes | 05/27/93 | 7 7/8 % | 05/15/23 | 165,612 | 162,863 |
| Notes | 08/01/93 | 7 3/8 % | 08/01/13 | 94,050 | 93,312 |
| Notes | 06/20/06 | 6 3/8 % | 06/15/16 | 250,000 | 246,197 |
| Trust Preferreds: | | | | | |
| Capital Trust III | 06/08/06 | 7.10% | 06/01/46 (A) | 120,000 | 115,761 |
| FIN 46R Adjustment (B) | | | | | 3,711 |
| Total Long Term Debt | | | | | <u>721,365</u> |
| Total Debt | | | | | <u><u>\$874,227</u></u> |

(A) Callable June 2011

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