

**TORCHMARK CORPORATION**  
**Debt**  
**December 31, 2007**  
(In thousands)

|                          | <u>Issue<br/>Date</u> | <u>Coupon<br/>Rate</u> | <u>Maturity</u> | <u>Par</u> | <u>Carrying<br/>Value</u> |
|--------------------------|-----------------------|------------------------|-----------------|------------|---------------------------|
| <b>Short Term:</b>       |                       |                        |                 |            |                           |
| Commercial Paper         |                       |                        |                 |            | \$202,058                 |
| Total Short Term Debt    |                       |                        |                 |            | <u>202,058</u>            |
| <b>Long Term:</b>        |                       |                        |                 |            |                           |
| Senior Debentures        | 08/15/89              | 8 1/4 %                | 08/15/09        | 99,450     | 99,501                    |
| Notes                    | 05/27/93              | 7 7/8 %                | 05/15/23        | 165,612    | 162,927                   |
| Notes                    | 08/01/93              | 7 3/8 %                | 08/01/13        | 94,050     | 93,381                    |
| Notes                    | 06/20/06              | 6 3/8 %                | 06/15/16        | 250,000    | 246,427                   |
| <b>Trust Preferreds:</b> |                       |                        |                 |            |                           |
| Capital Trust III        | 06/08/06              | 7.10%                  | 06/01/46 (A)    | 120,000    | 115,776                   |
| FIN 46R Adjustment (B)   |                       |                        |                 |            | 3,711                     |
| Total Long Term Debt     |                       |                        |                 |            | <u>721,723</u>            |
| <b>Total Debt</b>        |                       |                        |                 |            | <u><u>\$923,781</u></u>   |

(A) Callable June 2011

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