

TORCHMARK CORPORATION
Debt
December 31, 2008
(In thousands)

	<u>Issue Date</u>	<u>Coupon Rate</u>	<u>Maturity</u>	<u>Par</u>	<u>Carrying Value</u>
Short Term:					
Senior Debentures	08/15/89	8 1/4 %	08/15/09	99,450	\$99,471
Commercial Paper					<u>304,236</u>
Total Short Term Debt					403,707
Long Term:					
Notes	05/27/93	7 7/8 %	05/15/23	165,612	163,019
Notes	08/01/93	7 3/8 %	08/01/13	94,050	93,479
Notes	06/20/06	6 3/8 %	06/15/16	250,000	246,754
Trust Preferreds:					
Capital Trust III	06/08/06	7.10%	06/01/46 (A)	120,000	115,797
FIN 46R Adjustment (B)					<u>3,711</u>
Total Long Term Debt					622,760
Total Debt					<u><u>\$1,026,467</u></u>

(A) Callable June 2011

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