

TORCHMARK CORPORATION
Bond Exposures \$50M and Over From All Operations
(Millions of \$)
March 31, 2011

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Govt- sponsored Enterprises	Municipals	Asset-Backed Securities		
WELLS FARGO & CO	29	117	-	-	-	147	153
BERKSHIRE HATHAWAY INC	120	-	-	-	-	120	124
GENERAL ELECTRIC CO	103	-	-	-	-	103	108
AMERICAN INTERNATIONAL GROUP I	55	46	-	-	-	101	90
BANK OF AMERICA CORP	24	69	-	-	-	94	93
SLM CORP	89	-	-	-	-	89	74
JPMORGAN CHASE & CO	2	82	-	-	-	84	83
PRUDENTIAL FINANCIAL INC	66	7	-	-	10	83	86
HCP INC	74	-	-	-	-	74	79
TRAVELERS COS INC/THE	27	45	-	-	-	72	72
BB&T CORP	-	72	-	-	-	72	72
CONSOLIDATED EDISON INC	71	-	-	-	-	71	73
NATIONWIDE MUTUAL INSURANCE CO	62	9	-	-	-	71	65
AMERICAN UNITED MUTUAL INSURAN	70	-	-	-	-	70	57
LINCOLN NATIONAL CORP	69	-	-	-	-	69	77
AMERICAN ELECTRIC POWER CO INC	69	-	-	-	-	69	71
TRANSCANADA CORP	69	-	-	-	-	69	77
XSTRATA PLC	68	-	-	-	-	68	73
HSBC HOLDINGS PLC	50	15	-	-	-	65	67
REGIONS FINANCIAL CORP	20	45	-	-	-	64	58
ONEOK PARTNERS LP	63	-	-	-	-	63	66
ACE LTD	36	26	-	-	-	63	68
ALLSTATE CORP/THE	62	-	-	-	-	62	66
EXELON CORP	45	17	-	-	-	62	60
PROGRESS ENERGY INC	62	-	-	-	-	62	65
NEWMONT MINING CORP	62	-	-	-	-	62	66
METLIFE INC	47	15	-	-	-	61	63
NEXTERA ENERGY INC	61	-	-	-	-	61	64
OGE ENERGY CORP	61	-	-	-	-	61	66
FIRSTENERGY CORP	60	-	-	-	-	60	62
AT&T INC	60	-	-	-	-	60	63
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	63
PUGET ENERGY INC	60	-	-	-	-	60	64
CITIGROUP INC	29	31	-	-	-	60	60
FREDDIE MAC	-	-	59	-	-	59	58
PNC FINANCIAL SERVICES GROUP I	8	50	-	-	-	59	60
ENTERGY CORP	57	-	-	-	-	57	58
CARGILL INC	57	-	-	-	-	57	65
FIFTH THIRD BANCORP	17	40	-	-	-	57	61
HESS CORP	56	-	-	-	-	56	58
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	53
KEYCORP	15	41	-	-	-	56	54
AXA SA	55	-	-	-	-	55	59
NATIONAL LIFE (INSURVERMONT)	55	-	-	-	-	55	47
CSX CORP	54	-	-	-	-	54	56
ELECTRICITE DE FRANCE	54	-	-	-	-	54	59
RIO TINTO PLC	54	-	-	-	-	54	57
LUBRIZOL CORP	53	-	-	-	-	53	56
SUNCOR ENERGY INC	51	-	-	-	-	51	52
TEXAS ENERGY FUTURE CAPITAL HO	51	-	-	-	-	51	48
CRH PLC	51	-	-	-	-	51	50
IBERDROLA SA	50	-	-	-	-	50	51
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	47
MUNICIPAL ELEC AUTH GA	-	-	-	50	-	50	48
AMERICAN MUNICIPAL POWER-OHIO	-	-	-	50	-	50	51
	2,749	729	59	100	10	3,646	3,695

The amounts listed for each company include securities issued by the parent company and all affiliated entities. For example, Wells Fargo & Company includes Corestates Capital I, First Union Capital II, SouthTrust Bank NA, Wachovia capital Trust V, Wachovia Capital Trust X, Wachovia Corp., Wells Fargo & Company, Wells Fargo Bank NA, Wells Fargo Capital X, Wells Fargo Capital XII, and Wells Fargo Fin Canada.