

TORCHMARK CORPORATION
Bond Exposures \$50M and Over From All Operations
(Millions of \$)
September 30, 2011

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Govt- sponsored Enterprises	Municipals	Asset-Backed Securities		
BERKSHIRE HATHAWAY INC	215	-	-	-	-	215	254
GENERAL ELECTRIC CO	113	-	-	-	-	113	122
AMERICAN INTERNATIONAL GROUP I	56	46	-	-	-	102	85
WELLS FARGO & CO	29	69	-	-	-	97	104
BANK OF AMERICA CORP	25	69	-	-	-	94	84
SLM CORP	89	-	-	-	-	89	77
COOPERATIEVE CENTRALE RAIFFEIS	88	-	-	-	-	88	95
JPMORGAN CHASE & CO	2	82	-	-	-	84	82
PRUDENTIAL FINANCIAL INC	66	7	-	-	10	83	87
TRAVELERS COS INC/THE	34	45	-	-	-	80	88
HCP INC	74	-	-	-	-	74	79
NEWMONT MINING CORP	73	-	-	-	-	73	82
BB&T CORP	-	72	-	-	-	72	73
CONSOLIDATED EDISON INC	71	-	-	-	-	71	88
NATIONWIDE MUTUAL INSURANCE CO	62	9	-	-	-	71	64
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	68
LINCOLN NATIONAL CORP	69	-	-	-	-	69	75
AMERICAN ELECTRIC POWER CO INC	69	-	-	-	-	69	78
TRANSCANADA CORP	68	-	-	-	-	68	86
XSTRATA PLC	68	-	-	-	-	68	74
METLIFE INC	52	15	-	-	-	67	66
PUGET ENERGY INC	65	-	-	-	-	65	79
REGIONS FINANCIAL CORP	19	45	-	-	-	64	53
ONEOK PARTNERS LP	63	-	-	-	-	63	72
ALLSTATE CORP/THE	62	-	-	-	-	62	59
ACE LTD	36	26	-	-	-	62	73
EXELON CORP	45	17	-	-	-	62	67
PROGRESS ENERGY INC	62	-	-	-	-	62	75
CITIGROUP INC	31	31	-	-	-	62	62
NEXTERA ENERGY INC	61	-	-	-	-	61	70
OGE ENERGY CORP	61	-	-	-	-	61	73
DEVON ENERGY CORP	60	-	-	-	-	60	71
FIRSTENERGY CORP	60	-	-	-	-	60	70
AT&T INC	60	-	-	-	-	60	69
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	68
CSX CORP	59	-	-	-	-	59	71
PNC FINANCIAL SERVICES GROUP I	8	50	-	-	-	59	60
CORNING INC	58	-	-	-	-	58	66
RIO TINTO PLC	57	-	-	-	-	57	66
ENTERGY CORP	57	-	-	-	-	57	60
CARGILL INC	57	-	-	-	-	57	75
HESS CORP	56	-	-	-	-	56	65
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	54
AXA SA	55	-	-	-	-	55	56
NORTHWESTERN MUTUTAL LIFE	55	-	-	-	-	55	60
LOEWS CORP	55	-	-	-	-	55	61
NATIONAL LIFE (INSURVERMONT)	55	-	-	-	-	55	53
HSBC HOLDINGS PLC	40	15	-	-	-	55	55
ELECTRICITE DE FRANCE	54	-	-	-	-	54	63
CANADIAN PACIFIC RR COMPANY	54	-	-	-	-	54	66
SOUTHERN CO	53	-	-	-	-	53	65
TALISMAN ENERGY INC	52	-	-	-	-	52	58
TEXAS ENERGY FUTURE CAPITAL HO	51	-	-	-	-	51	58
SUNCOR ENERGY INC	51	-	-	-	-	51	56
CRH PLC	51	-	-	-	-	51	56
IBERDROLA SA	50	-	-	-	-	50	54
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	54
AMERICAN MUNICIPAL POWER-OHIO	-	-	-	50	-	50	62
MUNICIPAL ELEC AUTH GA	-	-	-	50	-	50	54
	3,273	599	-	100	10	3,982	4,321

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.