

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

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Govt-sponsored Enterprises	Municipals	Asset-Backed Securities		
BERKSHIRE HATHAWAY INC	205	-	-	-	-	205	244
GENERAL ELECTRIC CO	114	-	-	-	-	114	126
AMERICAN INTERNATIONAL GROUP I	56	46	-	-	-	102	83
COOPERATIVE CENTRALE RAIFFEIS	98	-	-	-	-	98	99
BANK OF AMERICA CORP	25	69	-	-	-	94	83
SLM CORP	89	-	-	-	-	89	75
JPMORGAN CHASE & CO	2	82	-	-	-	84	82
PRUDENTIAL FINANCIAL INC	66	7	-	-	10	83	86
WELLS FARGO & CO	33	49	-	-	-	81	88
TRAVELERS COS INC/THE	34	45	-	-	-	80	87
JOHNSON CONTROLS INC	80	-	-	-	-	80	88
HCP INC	74	-	-	-	-	74	81
NEWMONT MINING CORP	73	-	-	-	-	73	86
BB&T CORP	-	72	-	-	-	72	73
CONSOLIDATED EDISON INC	71	-	-	-	-	71	89
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	79
XSTRATA PLC	69	-	-	-	-	69	75
TRANSCANADA CORP	68	-	-	-	-	68	89
METLIFE INC	52	15	-	-	-	67	69
PUGET ENERGY INC	65	-	-	-	-	65	81
REGIONS FINANCIAL CORP	19	45	-	-	-	64	53
ONEOK PARTNERS LP	63	-	-	-	-	63	74
CSX CORP	63	-	-	-	-	63	74
ALLSTATE CORP/THE	62	-	-	-	-	62	60
ACE LTD	36	26	-	-	-	62	74
EXELON CORP	45	17	-	-	-	62	69
PROGRESS ENERGY INC	62	-	-	-	-	62	78
CITIGROUP INC	31	31	-	-	-	62	62
NEXTERA ENERGY INC	61	-	-	-	-	61	70
OGE ENERGY CORP	61	-	-	-	-	61	73
DEVON ENERGY CORP	60	-	-	-	-	60	73
FIRSTENERGY CORP	60	-	-	-	-	60	70
AT&T INC	60	-	-	-	-	60	70
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	67
DOW CHEMICAL CO/THE	57	-	-	-	-	57	62
RIO TINTO PLC	57	-	-	-	-	57	68
ENERGY CORP	57	-	-	-	-	57	60
CARGILL INC	57	-	-	-	-	57	73
HESS CORP	56	-	-	-	-	56	66
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	54
NORTHWESTERN MUTUTAL LIFE	55	-	-	-	-	55	61
AXA SA	55	-	-	-	-	55	50
LOEWS CORP	55	-	-	-	-	55	61
NATIONAL LIFE (INSURVERMONT)	55	-	-	-	-	55	52
HSBC HOLDINGS PLC	40	15	-	-	-	55	55
ELECTRICITE DE FRANCE	54	-	-	-	-	54	60
CANADIAN PACIFIC RR COMPANY	54	-	-	-	-	54	59
SOUTHERN CO	53	-	-	-	-	53	65
CORNING INC	53	-	-	-	-	53	62
SONOCO PRODUCTS CO	52	-	-	-	-	52	54
TALISMAN ENERGY INC	52	-	-	-	-	52	61
TEXAS ENERGY FUTURE CAPITAL HO	51	-	-	-	-	51	59
SUNCOR ENERGY INC	51	-	-	-	-	51	59
CRH PLC	51	-	-	-	-	51	53
CIGNA CORP	50	-	-	-	-	50	54
IBERDROLA SA	50	-	-	-	-	50	54
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	50
PNC FINANCIAL SERVICES GROUP I	-	50	-	-	-	50	52
MUNICIPAL ELEC AUTH GA	-	-	-	50	-	50	52
AMERICAN MUNICIPAL POWER-OHIO	-	-	-	50	-	50	62
	3,506	579	-	100	10	4,195	4,557

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.