

**TORCHMARK CORPORATION**  
Bond Exposures \$50M and Over From All Operations  
(Millions of \$)  
March 31, 2012

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Govt-sponsored Enterprises	Municipals	Asset-Backed Securities		
BERKSHIRE HATHAWAY INC	179	-	-	-	-	179	204
GENERAL ELECTRIC CO	114	-	-	-	-	114	130
COOPERATIEVE CENTRALE RAIFFEIS	109	-	-	-	-	109	112
AMERICAN INTERNATIONAL GROUP I	56	46	-	-	-	102	93
EXELON CORP	79	17	-	-	-	97	113
BANK OF AMERICA CORP	25	69	-	-	-	94	92
SLM CORP	89	-	-	-	-	89	76
JPMORGAN CHASE & CO	2	82	-	-	-	84	82
PRUDENTIAL FINANCIAL INC	66	7	-	-	10	83	87
WELLS FARGO & CO	33	49	-	-	-	81	88
TRAVELERS COS INC/THE	34	45	-	-	-	80	88
JOHNSON CONTROLS INC	80	-	-	-	-	80	88
HCP INC	74	-	-	-	-	74	83
SOUTHERN CO/THE	73	-	-	-	-	73	82
NEWMONT MINING CORP	73	-	-	-	-	73	80
DOW CHEMICAL CO/THE	72	-	-	-	-	72	75
BB&T CORP	-	72	-	-	-	72	73
CONSOLIDATED EDISON INC	71	-	-	-	-	71	84
NATIONWIDE MUTUAL INSURANCE CO	62	9	-	-	-	71	68
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	64
LINCOLN NATIONAL CORP	69	-	-	-	-	69	79
AMERICAN ELECTRIC POWER CO INC	69	-	-	-	-	69	78
XSTRATA PLC	69	-	-	-	-	69	77
TRANSCANADA CORP	69	-	-	-	-	69	88
METLIFE INC	52	15	-	-	-	67	72
SIMON PROPERTY GROUP INC	66	-	-	-	-	66	72
PUGET ENERGY INC	65	-	-	-	-	65	78
REGIONS FINANCIAL CORP	19	45	-	-	-	64	62
ONEOK PARTNERS LP	63	-	-	-	-	63	72
CSX CORP	63	-	-	-	-	63	71
CORNING INC	63	-	-	-	-	63	69
ALLSTATE CORP/THE	62	-	-	-	-	62	64
ACE LTD	36	26	-	-	-	62	73
PROGRESS ENERGY INC	62	-	-	-	-	62	75
CITIGROUP INC	31	31	-	-	-	62	61
NEXTERA ENERGY INC	61	-	-	-	-	61	66
OGE ENERGY CORP	61	-	-	-	-	61	71
DEVON ENERGY CORP	60	-	-	-	-	60	70
FIRSTENERGY CORP	60	-	-	-	-	60	69
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	66
AT&T INC	60	-	-	-	-	60	69
RIO TINTO PLC	57	-	-	-	-	57	66
ENTERGY CORP	57	-	-	-	-	57	60
CARGILL INC	57	-	-	-	-	57	72
HESS CORP	56	-	-	-	-	56	65
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	55
NORTHWESTERN MUTUTAL LIFE	55	-	-	-	-	55	60
AXA SA	55	-	-	-	-	55	55
LOEWS CORP	55	-	-	-	-	55	61
NATIONAL LIFE (INSURVERMONT)	55	-	-	-	-	55	47
HSBC HOLDINGS PLC	40	15	-	-	-	55	60
ELECTRICITE DE FRANCE	54	-	-	-	-	54	61
CANADIAN PACIFIC RR COMPANY	54	-	-	-	-	54	59
PINNACLE WEST CAPITAL CORP	52	-	-	-	-	52	55
SONOCO PRODUCTS CO	52	-	-	-	-	52	54
TALISMAN ENERGY INC	51	-	-	-	-	51	56
TEXAS ENERGY FUTURE CAPITAL HO	51	-	-	-	-	51	53
SUNCOR ENERGY INC	51	-	-	-	-	51	59
CRH PLC	51	-	-	-	-	51	51
UNITEDHEALTH GROUP INC	50	-	-	-	-	50	58
IBERDROLA SA	50	-	-	-	-	50	54
NATIONAL GRID PLC	50	-	-	-	-	50	55
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	49
PNC FINANCIAL SERVICES GROUP I	-	50	-	-	-	50	52
AMERICAN MUNICIPAL POWER-OHIO	-	-	-	50	-	50	61
MUNICIPAL ELEC AUTH GA	-	-	-	50	-	50	56
	3,738	579	-	100	10	4,427	4,798

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.