

TORCHMARK CORPORATION
Bond Exposures \$50M and Over From All Operations
(Millions of \$)
September 30, 2012

| | Amortized Cost (\$ millions) | | | | | Total | Fair Value |
|--------------------------------|------------------------------|-------------------------|-----------------------------------|------------|----------------------------|-------|------------|
| | Corporate Bonds | Redeemable Pfd Stock | Govt- sponsored Enterprises | Municipals | Asset-Backed Securities | | |
| BERKSHIRE HATHAWAY INC | 178 | - | - | - | - | 178 | 219 |
| GENERAL ELECTRIC CO | 114 | - | - | - | - | 114 | 141 |
| COOPERATIEVE CENTRALE RAIFFEIS | 109 | - | - | - | - | 109 | 121 |
| DUKE ENERGY CORP | 108 | - | - | - | - | 108 | 139 |
| AMERICAN INTERNATIONAL GROUP I | 56 | 46 | - | - | - | 102 | 103 |
| EXELON CORP | 79 | 17 | - | - | - | 97 | 119 |
| SLM CORP | 89 | - | - | - | - | 89 | 85 |
| WELLS FARGO & CO | 33 | 48 | - | - | - | 81 | 92 |
| TRAVELERS COS INC/THE | 34 | 45 | - | - | - | 80 | 93 |
| JOHNSON CONTROLS INC | 80 | - | - | - | - | 80 | 94 |
| SOUTHERN CO/THE | 78 | - | - | - | - | 78 | 90 |
| DOW CHEMICAL CO/THE | 77 | - | - | - | - | 77 | 86 |
| DOMINION RESOURCES INC/VA | 23 | 52 | - | - | - | 75 | 78 |
| HCP INC | 74 | - | - | - | - | 74 | 88 |
| NEWMONT MINING CORP | 73 | - | - | - | - | 73 | 86 |
| CONSOLIDATED EDISON INC | 72 | - | - | - | - | 72 | 94 |
| NATIONWIDE MUTUAL INSURANCE CO | 62 | 9 | - | - | - | 71 | 73 |
| AMERICAN UNITED MUTUAL INSURAN | 69 | - | - | - | - | 69 | 68 |
| LINCOLN NATIONAL CORP | 69 | - | - | - | - | 69 | 81 |
| AMERICAN ELECTRIC POWER CO INC | 69 | - | - | - | - | 69 | 82 |
| TRANSCANADA CORP | 69 | - | - | - | - | 69 | 95 |
| XSTRATA PLC | 69 | - | - | - | - | 69 | 77 |
| METLIFE INC | 52 | 15 | - | - | - | 67 | 77 |
| SIMON PROPERTY GROUP INC | 66 | - | - | - | - | 66 | 80 |
| PUGET ENERGY INC | 65 | - | - | - | - | 65 | 85 |
| UNION PACIFIC CORP | 65 | - | - | - | - | 65 | 73 |
| REGIONS FINANCIAL CORP | 19 | 45 | - | - | - | 64 | 63 |
| ONEOK PARTNERS LP | 63 | - | - | - | - | 63 | 75 |
| CSX CORP | 63 | - | - | - | - | 63 | 79 |
| CORNING INC | 63 | - | - | - | - | 63 | 73 |
| PINNACLE WEST CAPITAL CORP | 63 | - | - | - | - | 63 | 71 |
| ALLSTATE CORP/THE | 62 | - | - | - | - | 62 | 68 |
| ACE LTD | 36 | 26 | - | - | - | 62 | 80 |
| NEXTERA ENERGY INC | 61 | - | - | - | - | 61 | 74 |
| ENTERPRISE PRODUCTS PARTNERS L | 61 | - | - | - | - | 61 | 72 |
| OGE ENERGY CORP | 61 | - | - | - | - | 61 | 73 |
| FIRSTENERGY CORP | 60 | - | - | - | - | 60 | 72 |
| DEVON ENERGY CORP | 60 | - | - | - | - | 60 | 74 |
| UNITED UTILITIES GROUP PLC | 60 | - | - | - | - | 60 | 68 |
| AT&T INC | 60 | - | - | - | - | 60 | 73 |
| PRUDENTIAL FINANCIAL INC | 41 | 7 | - | - | 10 | 58 | 63 |
| RIO TINTO PLC | 57 | - | - | - | - | 57 | 70 |
| ENTERGY CORP | 57 | - | - | - | - | 57 | 61 |
| CARGILL INC | 57 | - | - | - | - | 57 | 75 |
| HESS CORP | 56 | - | - | - | - | 56 | 68 |
| ENDURANCE SPECIALTY HOLDINGS L | 56 | - | - | - | - | 56 | 59 |
| LOEWS CORP | 55 | - | - | - | - | 55 | 66 |
| NORTHWESTERN MUTUTAL LIFE | 55 | - | - | - | - | 55 | 66 |
| AXA SA | 55 | - | - | - | - | 55 | 60 |
| HSBC HOLDINGS PLC | 40 | 15 | - | - | - | 55 | 63 |
| NATIONAL LIFE HOLDING CO | 55 | - | - | - | - | 55 | 51 |
| FRENCH REPUBLIC | 54 | - | - | - | - | 54 | 68 |
| CANADIAN PACIFIC RAILWAY LTD | 54 | - | - | - | - | 54 | 67 |
| SONOCO PRODUCTS CO | 52 | - | - | - | - | 52 | 59 |
| TALISMAN ENERGY INC | 51 | - | - | - | - | 51 | 60 |
| TEXAS ENERGY FUTURE CAPITAL HO | 51 | - | - | - | - | 51 | 55 |
| SUNCOR ENERGY INC | 51 | - | - | - | - | 51 | 62 |
| CRH PLC | 51 | - | - | - | - | 51 | 55 |
| UNITEDHEALTH GROUP INC | 50 | - | - | - | - | 50 | 63 |
| IBERDROLA SA | 50 | - | - | - | - | 50 | 54 |
| NATIONAL GRID PLC | 50 | - | - | - | - | 50 | 60 |
| SELECTIVE INSURANCE GROUP INC | 50 | - | - | - | - | 50 | 51 |
| MUNICIPAL ELECTRIC AUTHORITY O | - | - | - | 50 | - | 50 | 58 |
| AMERICAN MUNICIPAL POWER-OHIO | - | - | - | 50 | - | 50 | 65 |
| | 3,871 | 326 | - | 100 | 10 | 4,307 | 5,015 |

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.