

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

	Amortized Cost (\$ millions)						
	Corporate Bonds	Redeemable Pfd Stock	Government & GSE	Municipals	Asset-Backed Securities	Total	Fair Value
BERKSHIRE HATHAWAY INC	178	-	-	-	-	178	217
FREDDIE MAC	-	-	164	-	-	164	163
FANNIE MAE	-	-	114	-	-	114	113
GENERAL ELECTRIC CO	114	-	-	-	-	114	143
COOPERATIEVE CENTRALE RAIFFEIS	109	-	-	-	-	109	122
DUKE ENERGY CORP	108	-	-	-	-	108	135
TENN VALLEY AUTHORITY	-	-	102	-	-	102	100
AMERICAN INTERNATIONAL GROUP I	56	46	-	-	-	102	106
EXELON CORP	79	17	-	-	-	97	118
NATIONAL GRID PLC	96	-	-	-	-	96	103
SOUTHERN CO/THE	96	-	-	-	-	96	107
CARGILL INC	84	-	-	-	-	84	101
UNITED STATES OF AMERICA	-	-	83	-	-	83	83
CSX CORP	83	-	-	-	-	83	97
DOW CHEMICAL CO/THE	82	-	-	-	-	82	90
WELLS FARGO & CO	33	48	-	-	-	81	92
JOHNSON CONTROLS INC	80	-	-	-	-	80	94
METLIFE INC	65	15	-	-	-	80	91
UNION PACIFIC CORP	79	-	-	-	-	79	86
ENTERPRISE PRODUCTS PARTNERS L	76	-	-	-	-	76	88
SLM CORP	75	-	-	-	-	75	72
DOMINION RESOURCES INC/VA	58	17	-	-	-	75	76
HCP INC	74	-	-	-	-	74	87
XSTRATA PLC	74	-	-	-	-	74	84
NEWMONT MINING CORP	73	-	-	-	-	73	87
NATIONWIDE MUTUAL INSURANCE CO	62	9	-	-	-	71	73
PINNACLE WEST CAPITAL CORP	71	-	-	-	-	71	78
TRAVELERS COS INC/THE	25	45	-	-	-	70	80
VERIZON COMMUNICATIONS INC	70	-	-	-	-	70	82
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	67
LINCOLN NATIONAL CORP	69	-	-	-	-	69	83
AMERICAN ELECTRIC POWER CO INC	69	-	-	-	-	69	80
SIMON PROPERTY GROUP INC	66	-	-	-	-	66	78
REGIONS FINANCIAL CORP	19	45	-	-	-	64	65
ONEOK PARTNERS LP	63	-	-	-	-	63	77
TRANSCANADA CORP	63	-	-	-	-	63	87
CORNING INC	63	-	-	-	-	63	72
ALLSTATE CORP/THE	62	-	-	-	-	62	69
ACE LTD	36	26	-	-	-	62	79
ENERGY CORP	62	-	-	-	-	62	64
CONSOLIDATED EDISON INC	62	-	-	-	-	62	79
OGE ENERGY CORP	61	-	-	-	-	61	73
FIRSTENERGY CORP	60	-	-	-	-	60	72
DEVON ENERGY CORP	60	-	-	-	-	60	74
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	70
AT&T INC	59	-	-	-	-	59	69
PRUDENTIAL FINANCIAL INC	41	7	-	-	10	58	63
EATON CORP	57	-	-	-	-	57	55
RIO TINTO LTD	57	-	-	-	-	57	70
HESS CORP	56	-	-	-	-	56	69
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	61
UNITED TECHNOLOGIES CORP	56	-	-	-	-	56	61
NORTHWESTERN MUTUTAL LIFE	55	-	-	-	-	55	65
AXA SA	55	-	-	-	-	55	62
HSBC HOLDINGS PLC	40	15	-	-	-	55	65
NATIONAL LIFE HOLDING CO	55	-	-	-	-	55	53
FRENCH REPUBLIC	54	-	-	-	-	54	68
CANADIAN PACIFIC RAILWAY LTD	54	-	-	-	-	54	67
NORFOLK SOUTHERN CORP	53	-	-	-	-	53	52
SONOCO PRODUCTS CO	52	-	-	-	-	52	58
TALISMAN ENERGY INC	51	-	-	-	-	51	61
L'ARCHE GREEN NV	51	-	-	-	-	51	49
TEXAS ENERGY FUTURE CAPITAL HO	51	-	-	-	-	51	57
SUNCOR ENERGY INC	51	-	-	-	-	51	62
CRH PLC	51	-	-	-	-	51	54
AMERICA MOVIL SAB DE CV	50	-	-	-	-	50	63
UNITEDHEALTH GROUP INC	50	-	-	-	-	50	62
IBERDROLA SA	50	-	-	-	-	50	55
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	53
MUNICIPAL ELECTRIC AUTHORITY O	-	-	-	50	-	50	59
AMERICAN MUNICIPAL POWER-OHIO	-	-	-	50	-	50	65
	4,198	291	463	100	10	5,062	5,739

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.