

**TORCHMARK CORPORATION**  
**Debt**  
**December 31, 2013**  
(In thousands)

|                           | Issue<br>Date | Coupon<br>Rate | Maturity     | Par     | Carrying<br>Value         |
|---------------------------|---------------|----------------|--------------|---------|---------------------------|
| <b>Short Term:</b>        |               |                |              |         |                           |
| Commercial Paper          |               |                |              |         | 229,070                   |
| Total Short Term Debt     |               |                |              |         | <u>229,070</u>            |
| <b>Long Term:</b>         |               |                |              |         |                           |
| Senior Notes              | 06/20/06      | 6 3/8 %        | 06/15/16     | 250,000 | 248,753                   |
| Senior Notes              | 06/30/09      | 9 1/4 %        | 06/15/19     | 292,647 | 290,268                   |
| Senior Notes              | 09/24/12      | 3.80%          | 09/24/22     | 150,000 | 147,392                   |
| Notes                     | 05/27/93      | 7 7/8 %        | 05/15/23     | 165,612 | 163,609                   |
| Junior Subordinated Notes | 09/24/12      | 5 7/8 %        | 09/24/52     | 125,000 | 120,843                   |
| <b>Trust Preferreds:</b>  |               |                |              |         |                           |
| SAFC Statutory Trust I    | 03/01/06      | variable (A)   | 03/15/36 (B) | 20,000  | 20,000                    |
| Total Long Term Debt      |               |                |              |         | <u>990,865</u>            |
| <b>Total Debt</b>         |               |                |              |         | <u><u>\$1,219,935</u></u> |

(A) 3 month LIBOR plus 330 basis points.

(B) Callable anytime with 30 days notice.