

TORCHMARK CORPORATION
Bond Exposures \$50M and Over From All Operations
(Millions of \$)
March 31, 2014

	Amortized Cost (\$ millions)						
	Corporate Bonds	Redeemable Pfd Stock	Government & GSE	Municipals	Asset- Backed Securities	Total	Fair Value
BERKSHIRE HATHAWAY INC	190	-	-	-	-	190	215
FREDDIE MAC	-	-	135	-	-	135	124
GENERAL ELECTRIC CO	113	-	-	-	-	113	139
DUKE ENERGY CORP	108	-	-	-	-	108	132
NATIONAL GRID PLC	106	-	-	-	-	106	106
TENN VALLEY AUTHORITY	-	-	106	-	-	106	84
SOUTHERN CO/THE	102	-	-	-	-	102	106
FANNIE MAE	-	-	101	-	-	101	88
EXELON CORP	79	17	-	-	-	97	111
COOPERATIEVE CENTRALE RAIFFEIS	89	-	-	-	-	89	95
DOW CHEMICAL CO/THE	87	-	-	-	-	87	90
CARGILL INC	86	-	-	-	-	86	97
CSX CORP	85	-	-	-	-	85	93
JOHNSON CONTROLS INC	83	-	-	-	-	83	92
METLIFE INC	68	15	-	-	-	83	91
UNION PACIFIC CORP	82	-	-	-	-	82	82
EATON CORP PLC	82	-	-	-	-	82	75
UNITED TECHNOLOGIES CORP	81	-	-	-	-	81	79
ENTERPRISE PRODUCTS PARTNERS L	80	-	-	-	-	80	89
ATMOS ENERGY CORP	79	-	-	-	-	79	83
AGL RESOURCES INC	79	-	-	-	-	79	88
NORFOLK SOUTHERN CORP	79	-	-	-	-	79	73
DOMINION RESOURCES INC/VA	72	6	-	-	-	79	75
US TREASURY	-	-	77	-	-	77	74
PINNACLE WEST CAPITAL CORP	75	-	-	-	-	75	79
SLM CORP	75	-	-	-	-	75	65
AT&T INC	75	-	-	-	-	75	77
GLENORE XSTRATA PLC	74	-	-	-	-	74	79
NEWMONT MINING CORP	73	-	-	-	-	73	71
VERIZON COMMUNICATIONS INC	72	-	-	-	-	72	76
AMERICAN INTERNATIONAL GROUP I	71	-	-	-	-	71	77
NATIONWIDE MUTUAL INSURANCE CO	62	9	-	-	-	71	72
TRAVELERS COS INC/THE	25	45	-	-	-	70	80
LINCOLN NATIONAL CORP	69	-	-	-	-	69	82
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	68
MOSAIC CO/THE	69	-	-	-	-	69	73
SIMON PROPERTY GROUP INC	66	-	-	-	-	66	76
HCP INC	65	-	-	-	-	65	76
ITC HOLDINGS CORP	65	-	-	-	-	65	72
ONEOK PARTNERS LP	64	-	-	-	-	64	74
SC JOHNSON & SON INC	64	-	-	-	-	64	64
PLAINS ALL AMERICAN PIPELINE L	63	-	-	-	-	63	59
TWENTY-FIRST CENTURY FOX INC	62	-	-	-	-	62	68
ACE LTD	36	26	-	-	-	62	76
CONSOLIDATED EDISON INC	62	-	-	-	-	62	72
ENTERGY CORP	62	-	-	-	-	62	62
TRANSCANADA CORP	61	-	-	-	-	61	78
HSBC HOLDINGS PLC	45	15	-	-	-	60	69
DEVON ENERGY CORP	60	-	-	-	-	60	69
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	67
RIO TINTO PLC	59	-	-	-	-	59	67
MAGELLAN MIDSTREAM PARTNERS LP	58	-	-	-	-	58	57
HESS CORP	56	-	-	-	-	56	65
FIRSTENERGY CORP	56	-	-	-	-	56	63
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	62
FEDEX CORP	51	-	-	-	5	56	50
SUNCOR ENERGY INC	56	-	-	-	-	56	64
WELLS FARGO & CO	41	15	-	-	-	56	64
NORTHWESTERN MUTUAL LIFE INSUR	55	-	-	-	-	55	61
AXA SA	55	-	-	-	-	55	64
NATIONAL LIFE HOLDING CO	54	-	-	-	-	54	53
CATERPILLAR INC	54	-	-	-	-	54	50
ALLSTATE CORP/THE	54	-	-	-	-	54	60
FRENCH REPUBLIC	54	-	-	-	-	54	65
CANADIAN PACIFIC RAILWAY LTD	54	-	-	-	-	54	66
SPECTRA ENERGY CORP	54	-	-	-	-	54	61
POTASH CORP OF SASKATCHEWAN IN	53	-	-	-	-	53	59
NOBLE ENERGY INC	53	-	-	-	-	53	59
SABMILLER PLC	53	-	-	-	-	53	53
TEXAS ENERGY FUTURE CAPITAL HO	53	-	-	-	-	53	58
AMERICAN ELECTRIC POWER CO INC	53	-	-	-	-	53	62
SONOCO PRODUCTS CO	53	-	-	-	-	53	58
PUBLIC SERVICE ENTERPRISE GROU	53	-	-	-	-	53	50
VALERO ENERGY CORP	53	-	-	-	-	53	64
MARKEL CORP	52	-	-	-	-	52	60
TALISMAN ENERGY INC	51	-	-	-	-	51	55
LARCHE GREEN NV	51	-	-	-	-	51	46
CRH PLC	51	-	-	-	-	51	61
AMERICA MOVIL SAB DE CV	50	-	-	-	-	50	55
UNITEDHEALTH GROUP INC	50	-	-	-	-	50	59
IBERDROLA SA	50	-	-	-	-	50	56
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	54
MUNICIPAL ELECTRIC AUTHORITY GA	-	-	-	50	-	50	57
AMERICAN MUNICIPAL POWER INC OH	-	-	-	50	-	50	64
	5,170	148	419	100	5	5,843	6,259

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.