

**TORCHMARK CORPORATION**  
Bond Exposures \$50M and Over From All Operations  
(Millions of \$)  
September 30, 2014

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Government & GSE	Municipals	Asset- Backed Securities		
BERKSHIRE HATHAWAY INC	190	-	-	-	-	190	223
GENERAL ELECTRIC CO	113	-	-	-	-	113	142
DUKE ENERGY CORP	108	-	-	-	-	108	137
TENN VALLEY AUTHORITY	-	-	108	-	-	108	97
NATIONAL GRID PLC	106	-	-	-	-	106	111
FANNIE MAE	-	-	100	-	-	100	95
SOUTHERN CO/THE	97	-	-	-	-	97	104
EXELON CORP	79	17	-	-	-	97	117
DOW CHEMICAL CO/THE	87	-	-	-	-	87	91
CARGILL INC	85	-	-	-	-	85	101
CSX CORP	85	-	-	-	-	85	97
JOHNSON CONTROLS INC	83	-	-	-	-	83	93
METLIFE INC	68	15	-	-	-	83	95
UNION PACIFIC CORP	82	-	-	-	-	82	86
EATON CORP PLC	81	-	-	-	-	81	76
UNITED TECHNOLOGIES CORP	81	-	-	-	-	81	81
ENTERPRISE PRODUCTS PARTNERS L	80	-	-	-	-	80	92
ATMOS ENERGY CORP	79	-	-	-	-	79	86
AGL RESOURCES INC	79	-	-	-	-	79	91
NORFOLK SOUTHERN CORP	79	-	-	-	-	79	76
COOPERATIEVE CENTRALE RAIFFEIS	79	-	-	-	-	79	88
DOMINION RESOURCES INC/VA	72	6	-	-	-	79	78
US TREASURY	-	-	76	-	-	76	73
NAVIENT CORP	75	-	-	-	-	75	67
GLENCORE PLC	74	-	-	-	-	74	85
FREDDIE MAC	-	-	73	-	-	73	71
PINNACLE WEST CAPITAL CORP	73	-	-	-	-	73	79
NEWMONT MINING CORP	73	-	-	-	-	73	73
AMERICAN INTERNATIONAL GROUP I	71	-	-	-	-	71	79
AT&T INC	70	-	-	-	-	70	75
TRAVELERS COS INC/THE	25	45	-	-	-	70	84
LINCOLN NATIONAL CORP	69	-	-	-	-	69	83
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	70
MOSAIC CO/THE	69	-	-	-	-	69	76
WELLS FARGO & CO	52	15	-	-	-	67	78
SIMON PROPERTY GROUP INC	66	-	-	-	-	66	76
HCP INC	65	-	-	-	-	65	75
ITC HOLDINGS CORP	65	-	-	-	-	65	75
ONEOK PARTNERS LP	64	-	-	-	-	64	76
SC JOHNSON & SON INC	64	-	-	-	-	64	68
VERIZON COMMUNICATIONS INC	63	-	-	-	-	63	72
PLAINS ALL AMERICAN PIPELINE L	63	-	-	-	-	63	61
TWENTY-FIRST CENTURY FOX INC	62	-	-	-	-	62	69
CONSOLIDATED EDISON INC	62	-	-	-	-	62	74
ACE LTD	36	26	-	-	-	62	78
ENTERGY CORP	61	-	-	-	-	61	63
TRANSCANADA CORP	61	-	-	-	-	61	79
HSBC HOLDINGS PLC	47	13	-	-	-	60	71
DEVON ENERGY CORP	60	-	-	-	-	60	70
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	70
RIO TINTO PLC	59	-	-	-	-	59	68
AGRIUM INC	58	-	-	-	-	58	62
MAGELLAN MIDSTREAM PARTNERS LP	58	-	-	-	-	58	58
ENERGY TRANSFER PARTNERS LP	58	-	-	-	-	58	65
HESS CORP	56	-	-	-	-	56	68
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	65
SUNCOR ENERGY INC	56	-	-	-	-	56	66
CATERPILLAR INC	55	-	-	-	-	55	53
FIRSTENERGY CORP	55	-	-	-	-	55	64
NORTHWESTERN MUTUAL LIFE INSUR	55	-	-	-	-	55	64
FEDEX CORP	51	-	-	-	4	55	51
AXA SA	55	-	-	-	-	55	66
NATIONAL LIFE HOLDING CO	54	-	-	-	-	54	55
ALLSTATE CORP/THE	54	-	-	-	-	54	62
FRENCH REPUBLIC	54	-	-	-	-	54	68
CANADIAN PACIFIC RAILWAY LTD	54	-	-	-	-	54	70
POTASH CORP OF SASKATCHEWAN IN	53	-	-	-	-	53	61
NOBLE ENERGY INC	53	-	-	-	-	53	59
MARKEL CORP	53	-	-	-	-	53	63
TEXAS ENERGY FUTURE CAPITAL HO	53	-	-	-	-	53	62
SABMILLER PLC	53	-	-	-	-	53	52
AMERICAN ELECTRIC POWER CO INC	53	-	-	-	-	53	64
SONOCO PRODUCTS CO	53	-	-	-	-	53	60
PUBLIC SERVICE ENTERPRISE GROU	53	-	-	-	-	53	52
VALERO ENERGY CORP	52	-	-	-	-	52	64
TALISMAN ENERGY INC	51	-	-	-	-	51	58
LARCHE GREEN NV	51	-	-	-	-	51	47
CRH PLC	51	-	-	-	-	51	63
AMERICA MOVIL SAB DE CV	50	-	-	-	-	50	58
UNITEDHEALTH GROUP INC	50	-	-	-	-	50	61
IBERDROLA SA	50	-	-	-	-	50	59
FORTIS INC/CANADA	50	-	-	-	-	50	58
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	57
MUNICIPAL ELECTRIC AUTHORITY GA	-	-	-	50	-	50	63
AMERICAN MUNICIPAL POWER INC OH	-	-	-	50	-	50	69
	5,203	137	356	100	4	5,801	6,460

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.