

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

	Amortized Cost (\$ millions)					Total	Fair Value
	Corporate Bonds	Redeemable Pfd Stock	Government & GSE	Municipals	Asset- Backed Securities		
BERKSHIRE HATHAWAY INC	197	-	-	-	-	197	239
GENERAL ELECTRIC CO	113	-	-	-	-	113	148
TENN VALLEY AUTHORITY	-	-	108	-	-	108	107
DUKE ENERGY CORP	108	-	-	-	-	108	142
NATIONAL GRID PLC	106	-	-	-	-	106	117
FANNIE MAE	-	-	101	-	-	101	107
SOUTHERN CO/THE	97	-	-	-	-	97	108
EXELON CORP	79	17	-	-	-	97	120
DOW CHEMICAL CO/THE	87	-	-	-	-	87	93
CARGILL INC	85	-	-	-	-	85	104
CSX CORP	85	-	-	-	-	85	101
METLIFE INC	70	15	-	-	-	85	99
JOHNSON CONTROLS INC	83	-	-	-	-	83	96
UNION PACIFIC CORP	82	-	-	-	-	82	89
EATON CORP PLC	81	-	-	-	-	81	79
COOPERATIEVE CENTRALE RAIFFEIS	81	-	-	-	-	81	96
UNITED TECHNOLOGIES CORP	81	-	-	-	-	81	84
ENTERPRISE PRODUCTS PARTNERS L	80	-	-	-	-	80	91
ATMOS ENERGY CORP	79	-	-	-	-	79	88
AGL RESOURCES INC	79	-	-	-	-	79	93
NORFOLK SOUTHERN CORP	79	-	-	-	-	79	79
DOMINION RESOURCES INC/VA	72	6	-	-	-	79	81
NAVIENT CORP	75	-	-	-	-	75	66
FREDDIE MAC	-	-	74	-	-	74	76
US TREASURY	-	-	74	-	-	74	73
GLENCORE PLC	74	-	-	-	-	74	82
NEWMONT MINING CORP	73	-	-	-	-	73	74
AMERICAN INTERNATIONAL GROUP I	71	-	-	-	-	71	80
AT&T INC	70	-	-	-	-	70	77
TRAVELERS COS INC/THE	25	45	-	-	-	70	82
LINCOLN NATIONAL CORP	69	-	-	-	-	69	83
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	73
MOSAIC CO/THE	69	-	-	-	-	69	78
SIMON PROPERTY GROUP INC	68	-	-	-	-	68	82
ENERGY TRANSFER PARTNERS LP	68	-	-	-	-	68	74
WELLS FARGO & CO	52	15	-	-	-	67	79
SC JOHNSON & SON INC	67	-	-	-	-	67	71
ENTERGY CORP	66	-	-	-	-	66	68
HCP INC	65	-	-	-	-	65	77
ITC HOLDINGS CORP	65	-	-	-	-	65	77
ONEOK PARTNERS LP	64	-	-	-	-	64	72
VERIZON COMMUNICATIONS INC	63	-	-	-	-	63	74
PLAINS ALL AMERICAN PIPELINE L	63	-	-	-	-	63	60
TWENTY-FIRST CENTURY FOX INC	62	-	-	-	-	62	72
CONSOLIDATED EDISON INC	62	-	-	-	-	62	79
ACE LTD	36	26	-	-	-	62	80
TRANSCANADA CORP	61	-	-	-	-	61	77
INTERNATIONAL PAPER CO	60	-	-	-	-	60	67
HSBC HOLDINGS PLC	45	15	-	-	-	60	74
DEVON ENERGY CORP	60	-	-	-	-	60	69
UNITED UTILITIES GROUP PLC	60	-	-	-	-	60	70
AGRIUM INC	59	-	-	-	-	59	63
RIO TINTO PLC	59	-	-	-	-	59	68
MAGELLAN MIDSTREAM PARTNERS LP	58	-	-	-	-	58	57
LIBERTY MUTUAL HOLDING CO INC	57	-	-	-	-	57	65
HESS CORP	56	-	-	-	-	56	63
ENDURANCE SPECIALTY HOLDINGS L	56	-	-	-	-	56	67
SUNCOR ENERGY INC	56	-	-	-	-	56	65
CATERPILLAR INC	55	-	-	-	-	55	56
FIRSTENERGY CORP	55	-	-	-	-	55	66
NORTHWESTERN MUTUAL LIFE INSUR	55	-	-	-	-	55	66
GATX CORP	55	-	-	-	-	55	57
FEDEX CORP	51	-	-	-	4	55	54
AXA SA	55	-	-	-	-	55	67
NATIONAL LIFE HOLDING CO	54	-	-	-	-	54	57
ALLSTATE CORP/THE	54	-	-	-	-	54	62
FRENCH REPUBLIC	54	-	-	-	-	54	70
SABMILLER PLC	54	-	-	-	-	54	58
CANADIAN PACIFIC RAILWAY LTD	54	-	-	-	-	54	72
POTASH CORP OF SASKATCHEWAN IN	53	-	-	-	-	53	63
NOBLE ENERGY INC	53	-	-	-	-	53	57
MARKEL CORP	53	-	-	-	-	53	64
TEXAS ENERGY FUTURE CAPITAL HO	53	-	-	-	-	53	66
AMERICAN ELECTRIC POWER CO INC	53	-	-	-	-	53	65
SONOCO PRODUCTS CO	53	-	-	-	-	53	62
PUBLIC SERVICE ENTERPRISE GROU	53	-	-	-	-	53	55
VALERO ENERGY CORP	52	-	-	-	-	52	64
TALISMAN ENERGY INC	51	-	-	-	-	51	52
LARCHE GREEN NV	51	-	-	-	-	51	50
CRH PLC	51	-	-	-	-	51	66
AMERICA MOVIL SAB DE CV	50	-	-	-	-	50	59
UNITEDHEALTH GROUP INC	50	-	-	-	-	50	63
IBERDROLA SA	50	-	-	-	-	50	61
SELECTIVE INSURANCE GROUP INC	50	-	-	-	-	50	59
MUNICIPAL ELECTRIC AUTHORITY GA	-	-	-	50	-	50	67
AMERICAN MUNICIPAL POWER INC OH	-	-	-	50	-	50	72
	5,282	139	357	100	4	5,882	6,701

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.