

**TORCHMARK CORPORATION**  
Bond Exposures \$60M and Over From All Operations  
(Millions of \$)  
December 31, 2016

	Amortized Cost (\$ millions)						
	Corporate Bonds	Redeemable Pfd Stock	Government & GSE	Municipals	Asset- Backed Securities	Total	Fair Value
BERKSHIRE HATHAWAY INC	226	-	-	-	-	226	262
JOHNSON CONTROLS INTERNATIONAL	125	-	-	-	-	125	125
DUKE ENERGY CORP	125	-	-	-	-	125	150
TENN VALLEY AUTHORITY	-	-	115	-	-	115	109
FORTIS INC/CANADA	113	-	-	-	-	113	127
GENERAL ELECTRIC CO	113	-	-	-	-	113	146
FANNIE MAE	-	-	108	-	3	111	110
SOUTHERN CO/THE	105	-	-	-	-	105	119
CHUBB LTD	77	26	-	-	-	103	120
EXELON CORP	84	17	-	-	-	101	125
DOW CHEMICAL CO/THE	86	-	-	-	-	86	92
ANHEUSER-BUSCH INBEV SA/NV	84	-	-	-	-	84	87
COOPERATIEVE CENTRALE RAIFFEIS	81	-	-	-	-	81	94
ENTERPRISE PRODUCTS PARTNERS L	80	-	-	-	-	80	87
ATMOS ENERGY CORP	79	-	-	-	-	79	84
WELLS FARGO & CO	64	15	-	-	-	78	88
ENERGY TRANSFER PARTNERS LP	77	-	-	-	-	77	81
METLIFE INC	63	15	-	-	-	77	88
US TREASURY	-	-	75	-	-	75	74
CSX CORP	75	-	-	-	-	75	87
NAVIENT CORP	75	-	-	-	-	75	56
FREDDIE MAC	-	-	75	-	0	75	75
MAGELLAN MIDSTREAM PARTNERS LP	75	-	-	-	-	75	71
GLENCORE PLC	74	-	-	-	-	74	78
DOMINION RESOURCES INC/VA	67	6	-	-	-	73	75
CARGILL INC	73	-	-	-	-	73	85
NEWMONT MINING CORP	73	-	-	-	-	73	81
MASSACHUSETTS MUTUAL LIFE INSUR.	73	-	-	-	-	73	72
UNITED TECHNOLOGIES CORP	72	-	-	-	-	72	75
CANADIAN PACIFIC RAILWAY LTD	72	-	-	-	-	72	86
AT&T INC	72	-	-	-	-	72	75
AMERICAN INTERNATIONAL GROUP I	70	-	-	-	-	70	74
TRAVELERS COS INC/THE	25	45	-	-	-	70	80
AMERICAN UNITED MUTUAL INSURAN	69	-	-	-	-	69	74
MOSAIC CO/THE	69	-	-	-	-	69	65
LINCOLN NATIONAL CORP	68	-	-	-	-	68	74
PRUDENTIAL FINANCIAL INC	68	-	-	-	-	68	72
NATIONAL GRID PLC	66	-	-	-	-	66	72
INTERNATIONAL PAPER CO	66	-	-	-	-	66	70
LIBERTY MUTUAL HOLDING CO INC	66	-	-	-	-	66	72
THE GOLDMAN SACHS GROUP INC	36	30	-	-	-	66	75
GATX CORP	65	-	-	-	-	65	61
DEVON ENERGY CORP	65	-	-	-	-	65	69
ONEOK PARTNERS LP	64	-	-	-	-	64	72
WILLIAMS COS INC/THE	63	-	-	-	-	63	65
SUNCOR ENERGY INC	63	-	-	-	-	63	73
UNION PACIFIC CORP	62	-	-	-	-	62	67
CONSOLIDATED EDISON INC	62	-	-	-	-	62	74
TWENTY-FIRST CENTURY FOX INC	61	-	-	-	-	61	68
VERIZON COMMUNICATIONS INC	60	-	-	-	-	60	67
SC JOHNSON & SON INC	60	-	-	-	-	60	62
	3,613	153	373	-	3	4,142	4,488

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.