Torchmark Corporation Energy Investments 09/30/2017 (Unaudited) (Dollar amounts in millions)

	Amort Cost	Unr G/(L)	Avg Rating	AA	Α	BBB	BIG
Midstream (Pipes)	\$865	\$95		\$0	\$86	\$739	\$41
Exploration and Production	531	57		5	150	348	29
Oil Field Service	84	5		-	15	35	34
Refiner	67	15		-	-	67	-
Driller	55	(14)			-		55
Total	\$1,602	\$157	BBB	\$5	\$251	\$1,188	\$158
% of Total				0%	16%	74%	10%

Composition of BBB Rated Bonds:

	BBB+			ВВВ			BBB-		
	Market	Amort Cost	% Mkt to Am. Cost	Market	Amort Cost	% Mkt to Am. Cost	Market	Amort Cost	% Mkt to Am. Cost
Midstream (Pipes) Exploration and Production	\$241 24	\$220 24	110% 101%	\$122 124	\$115 116	107% 106%	\$447 223	\$405 208	110% 107%
Oil Field Service	42	35	120%	-	-	0%	-	-	0%
Refiner			0%	82	67	122%			0%
	\$306	\$278	110%	\$327	\$298	110%	\$670	\$613	109%
Total Net Unrealized Loss	\$1,303 \$115	\$1,188	110%						