Torchmark Corporation Energy Investments 12/31/2017 (Unaudited) (Dollar amounts in millions)

	Amort Cost	Unr G/(L)	Avg Rating	AA	Α	ВВВ	BIG
Midstream (Pipes)	\$880	\$115		\$0	\$86	\$754	\$41
Exploration and Production	528	77		5	150	345	28
Oil Field Service	84	5		-	15	35	34
Refiner	73	17		-	-	73	-
Driller	55	(14)			<u>-</u>		55
Total	\$1,619	\$201	BBB	\$5	\$250	\$1,207	\$157
% of Total				0%	15%	75%	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	\$237 24	\$212 24	112% 102%	\$140 123	\$127 111	110% 111%	\$464 236	\$415 210	112% 112%
Oil Field Service Refiner	43 	35	125% <u>0%</u>	91	73	0% 124%	<u>-</u>		0% 0%
	\$305	\$270	113%	\$353	\$311	114%	\$701	\$626	112%
Total Net Unrealized Loss	\$1,358 \$152	\$1,207	113%						