

TORCHMARK CORPORATION

Bond Exposures \$65M and Over

(Unaudited)

(Dollar amounts in millions)

December 31, 2018

| Parent Company | Amortized Cost | | | | | Total | Fair Value |
|-----------------------------------|-----------------|----------------------|------------------|------------|-------------------------|----------------|----------------|
| | Corporate Bonds | Redeemable Pfd Stock | Government & GSE | Municipals | Asset-Backed Securities | | |
| BERKSHIRE HATHAWAY INC | \$225 | \$0 | \$0 | \$0 | \$0 | \$225 | \$253 |
| DUKE ENERGY CORP | 125 | - | - | - | - | 125 | 149 |
| JOHNSON CONTROLS INTERNATIONAL | 125 | - | - | - | - | 125 | 115 |
| GENERAL ELECTRIC CO | 124 | - | - | - | - | 124 | 123 |
| TENN VALLEY AUTHORITY | - | - | 123 | - | - | 123 | 122 |
| NUTRIEN LTD | 121 | - | - | - | - | 121 | 113 |
| FANNIE MAE | - | - | 116 | - | 0 | 116 | 118 |
| AT&T INC | 113 | - | - | - | - | 113 | 107 |
| ENBRIDGE INC | 112 | - | - | - | - | 112 | 119 |
| CVS HEALTH CORP | 110 | - | - | - | - | 110 | 115 |
| SOUTHERN CO/THE | 110 | - | - | - | - | 110 | 120 |
| FORTIS INC/CANADA | 108 | - | - | - | - | 108 | 120 |
| EXELON CORP | 84 | 18 | - | - | - | 101 | 121 |
| DOWDUPONT INC | 93 | - | - | - | - | 93 | 92 |
| ANHEUSER-BUSCH INBEV SA/NV | 89 | - | - | - | - | 89 | 81 |
| METLIFE INC | 63 | 26 | - | - | - | 88 | 93 |
| WELLS FARGO & CO | 71 | 14 | - | - | - | 86 | 93 |
| CSX CORP | 86 | - | - | - | - | 86 | 94 |
| CANADIAN PACIFIC RAILWAY LTD | 81 | - | - | - | - | 81 | 93 |
| NATIONAL GRID PLC | 81 | - | - | - | - | 81 | 85 |
| COOPERATIEVE RABOBANK UA | 81 | - | - | - | - | 81 | 88 |
| NATIONAL LIFE HOLDING CO | 80 | - | - | - | - | 80 | 88 |
| FREDDIE MAC | - | - | 80 | - | 0 | 80 | 82 |
| ENTERPRISE PRODUCTS PARTNERS L | 80 | - | - | - | - | 80 | 86 |
| FARMERS INSURANCE EXCHANGE | 80 | - | - | - | - | 80 | 84 |
| ENERGY TRANSFER LP | 79 | - | - | - | - | 79 | 78 |
| ATMOS ENERGY CORP | 79 | - | - | - | - | 79 | 83 |
| UNITED TECHNOLOGIES CORP | 76 | - | - | - | - | 76 | 72 |
| WILLIAMS COS INC/THE | 76 | - | - | - | - | 76 | 77 |
| NAVIENT CORP | 75 | - | - | - | - | 75 | 55 |
| MAGELLAN MIDSTREAM PARTNERS LP | 74 | - | - | - | - | 74 | 69 |
| GLENCORE PLC | 74 | - | - | - | - | 74 | 76 |
| KINDER MORGAN INC DE | 73 | - | - | - | - | 73 | 73 |
| VERIZON COMMUNICATIONS INC | 73 | - | - | - | - | 73 | 72 |
| NEWMONT MINING CORP | 73 | - | - | - | - | 73 | 80 |
| MASSACHUSETTS MUTUAL LIFE INSURAN | 72 | - | - | - | - | 72 | 73 |
| CHUBB LTD | 47 | 25 | - | - | - | 72 | 88 |
| AMERICAN INTERNATIONAL GROUP I | 70 | - | - | - | - | 70 | 70 |
| ONEOK INC | 69 | - | - | - | - | 69 | 75 |
| AMERICAN UNITED MUTUAL INSURAN | 69 | - | - | - | - | 69 | 80 |
| MOSAIC CO/THE | 69 | - | - | - | - | 69 | 69 |
| DOMINION ENERGY INC | 62 | 6 | - | - | - | 68 | 68 |
| JPMORGAN CHASE & CO | 68 | - | - | - | - | 68 | 66 |
| PRUDENTIAL FINANCIAL INC | 67 | - | - | - | - | 67 | 69 |
| INTERNATIONAL PAPER CO | 66 | - | - | - | - | 66 | 66 |
| THE GOLDMAN SACHS GROUP INC | 36 | 30 | - | - | - | 66 | 70 |
| LIBERTY MUTUAL HOLDING CO INC | 66 | - | - | - | - | 66 | 71 |
| UNITED UTILITIES GROUP PLC | 66 | - | - | - | - | 66 | 74 |
| SHERWIN-WILLIAMS CO/THE | 65 | - | - | - | - | 65 | 62 |
| | \$3,753 | \$119 | \$319 | \$0 | \$0 | \$4,191 | \$4,354 |