

TORCHMARK CORPORATION

Debt

As of June 30, 2019

(Unaudited)

(Dollar amounts in thousands)

Instrument	Issue Date	Maturity Date	Coupon Rate	Interest Payment Dates	Par Value	Book Value	Fair Value
Notes	05/27/1993	05/15/2023	7.875%	semiannual	\$ 165,612	\$ 164,599	\$ 196,575
Senior notes ⁽¹⁾	09/24/2012	09/15/2022	3.800%	semiannual	150,000	148,931	154,166
Senior notes	09/27/2018	09/15/2028	4.550%	semiannual	550,000	543,452	600,836
Junior subordinated debentures	05/17/2016	06/15/2056	6.125%	quarterly	300,000	290,552	318,600
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	semiannual	125,000	123,361	93,405
Term loan	06/13/2016	05/17/2021	3.689% ⁽²⁾	monthly	90,625	90,625	90,625
					<u>1,381,237</u>	<u>1,361,520</u>	<u>1,454,207</u>
Less current maturity of term loan ⁽³⁾					8,125	8,125	8,125
Total long-term debt					<u>1,373,112</u>	<u>1,353,395</u>	<u>1,446,082</u>
Current maturity of term loan ⁽³⁾					8,125	8,125	8,125
Commercial paper					250,000	249,328	249,328
Total short-term debt					<u>258,125</u>	<u>257,453</u>	<u>257,453</u>
Total debt					<u><u>\$1,631,237</u></u>	<u><u>\$1,610,848</u></u>	<u><u>\$1,703,535</u></u>

(1) An additional \$150 million par value and book value is held by insurance subsidiaries that eliminates in consolidation.

(2) Interest paid at 1 month LIBOR plus 125 basis points, resets each month.

(3) The current amount of the term loan due of \$8.1 million is classified as short-term debt.