



2017 Annual Shareholder Meeting
April 27, 2017

Participants

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Dan Loeffler - Wells Fargo, representative of Stock Transfer Agent

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

It's 10:00, and time to start the meeting. My name is Gary Coleman.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

My name is Larry Hutchison we're the Co-Chairmen of the Board. We would like to welcome you to Torchmark's 36th Annual Shareholder Meeting. For those of you who are listening via the Internet, welcome.

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Along with Larry and me, members of the Board of Directors present this morning are

Eddie Adair, Marilyn Alexander, Jane Buchan, Rob Ingram, Steve Johnson, Lloyd Newton, Darren Rebelez, Lamar Smith and Paul Zucconi. Will you all please stand? Thank you. Director David Boren was unable to travel to McKinney today, but is joining the meeting via the Internet.

This meeting will be conducted in accordance with Torchmark's Shareholders' Rights Policy and Robert's Rules of Order. We've provided in your seats a proxy statement and an annual report. We will now call upon Secretary Carol McCoy to present proof that the meeting is duly commenced.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, this meeting is held pursuant to printed notice that was mailed on March 16, 2017, to each shareholder of record of the company at the close of business on March 2, 2017. A list of the shareholders entitled to vote at this meeting has been available at the principal executive office of the company as is required by Delaware Law and is available here today at this meeting for examination by any shareholder who wishes to do so.

All of the documents concerning the call and notice of this meeting will be filed in the official records of the company at the conclusion of the meeting. The count of shares immediately preceding commencement of this meeting indicated that approximately 88.2% of the

outstanding common stock of the company is represented today either in person or by proxy.

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Thank you, Carol. I declare that a quorum is present and the meeting is open for business.

The minutes of last year's meeting are available. And if anyone would like a copy, please contact Carol.

As stated in the proxy statement, we have 4 proposals subject to shareholder vote. The first proposal is that the board recommends the election of Eddie Adair, Marilyn Alexander, David Boren, Jane Buchan, Larry Hutchison, Rob Ingram, Steve Johnson, Lloyd Newton, Darren Rebelez, Lamar Smith, Paul Zucconi and myself to serve on the board for a term of one year.

I will now call upon Carol to nominate the directors.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, I hereby nominate for election as directors of the company Charles E. Adair, Marilyn A.

Alexander, David L. Boren, Jane M. Buchan, Gary L. Coleman, Larry M. Hutchison, Robert W. Ingram, Steven P. Johnson, Lloyd W. Newton, Darren M. Rebelez, Lamar C. Smith and Paul J. Zucconi to serve for terms expiring on the date of the annual meeting of stockholders of the company in 2018, with all to serve until their respective successors are duly elected and qualified.

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Is there a second?

Unknown Party -

Second.

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Thank you. We have a second. Are there any other nominations? Hearing none, the nominations are declared closed.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Next is a proposal for ratification of independent auditor for fiscal year 2017. Deloitte & Touche has served as the company's independent auditor for fiscal years 1999 through 2016. The Audit Committee has appointed Deloitte & Touche as the company's independent auditor for the year 2017 and recommends the stockholders approve this appointment.

With us today from the firm are partners Mike Murphy and Chris Lewis; if you would please stand. If you have any questions to ask them, please contact them after the meeting. I'll now call upon Carol to make a formal motion.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, I move the ratification and approval of the appointment of Deloitte & Touche LLP as the independent auditor of the company and its subsidiaries for the year 2017.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Is there a second?

Unknown Party -

Second.

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Okay thank you. The third proposal relates to an advisory and non-binding vote on the 2016 compensation of the company's named executive officers as set out in the company's proxy statement for the 2017 annual meeting of stockholders. I will now call upon Carol to make a formal motion.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, I move adoption of the following resolution: "Resolved that the company's stockholders hereby approve on an advisory basis the compensation of the named executive officers as disclosed in the company's proxy statement for the 2017 annual meeting of stockholders, filed with the Securities and Exchange Commission, pursuant to the executive compensation disclosure rules of the Securities

and Exchange Commission, which disclosure includes compensation discussion and analysis, the compensation tables and other related compensation disclosures."

Gary L. Coleman - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Is there a second?

Unknown Party -

Second.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman of the Board and Co-CEO

Thank you. The fourth proposal relates to an advisory and non-binding vote on the frequency with which stockholders will be asked to cast an advisory vote on the compensation of the company's named executive officers as set out in the company's proxy statement for the then current year's annual meeting of stockholders either annually, every 2 years or every 3 years. The board has recommended an annual vote. I'll now call upon Carol to make the formal motion.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, I move adoption of the following resolution: "Resolved that the company's stockholders hereby approve on an advisory basis the option of one year as the preferred frequency for advisory votes on executive compensation."

Larry M. Hutchison - Torchmark Corporation -
Co-Chairman of the Board and Co-CEO

Is there a second?

Unknown Party –

Second.

Gary L. Coleman - Torchmark Corporation -
Co-Chairman of the Board and Co-CEO

Thank you. If there are any shareholders who have not voted, and wish to vote at this time, please raise your hand. If there are no ballots to be collected, I declare the voting closed and ask Dan Loeffler the representative of our Stock Transfer Agent, Wells Fargo, to give us a tally.

Dan Loeffler - Representative of stock transfer agent Wells Fargo

Chairman Coleman and Chairman Hutchison, the ballots have been counted, and more than a majority of the voting stock of the company represented in person or by proxy at this meeting has been voted for the election of each of the director nominees and for the ratification of the appointment of Deloitte & Touche LLP as the independent auditor for the company for the year of 2017. On the non-binding advisory basis, a majority of the stockholders voted to approve the 2016 compensation of the company's named executive officers in the proxy statements and to hold the advisory vote on the executive compensation every year.

Larry M. Hutchison - Torchmark Corporation -
Co-Chairman of the Board and Co-CEO

Thank you. You've heard the results of the balloting. Now it's time for the question and comment period, and I will recognize Carol McCoy.

Carol A. McCoy - Torchmark Corporation - VP,
Associate Counsel and Company Secretary

Chairman Coleman and Chairman Hutchison, this year we received no questions from stockholders submitted in writing in accordance with the Shareholders' Rights Policy. At this time, if any shareholder wishes to discuss issues reasonably related to management of the company's operation, please move to a microphone, state your name, whether you are a shareholder or the proxy of a shareholder and proceed with your comment. I want to remind you that pursuant to the Shareholders' Rights Policy, any shareholder comment is limited to not more than 3 minutes.

Are there any comments? Since there are none, I'm turning the meeting back over to the Co-Chairmen.

Gary L. Coleman - Torchmark Corporation -
Co-Chairman of the Board and Co-CEO

Thank you, Carol. If there is no other business this morning, I will entertain a motion for adjournment.

Unknown Party –

So moved.

Gary L. Coleman - Torchmark Corporation -
Co-Chairman of the Board and Co-CEO

Second?

Unknown Party -

Second.

Larry M. Hutchison - Torchmark
Corporation- Co-Chairman of the Board
and Co-CEO

Thank you. That concludes the meeting.
Thank you for attending, and have a good
day.