



P.O. BOX 11002, NEW YORK, NY 10286-1002

(800) 524-4458

Dear Investor:

The enclosed investment program material describes a plan that is designed to provide individual investors with a convenient way to purchase company stock.

The investment program administrator's web site for shareholders is: WWW.STOCKBNY.COM. This site provides additional information on the program.

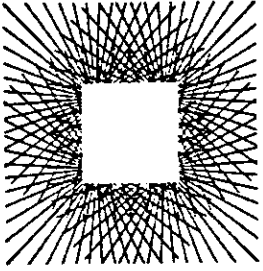
Please review the investment program material for complete details. BNY Investment Center has sent you this material on behalf of the issuer and the program administrator, The Bank of New York, in order to comply with the securities laws and regulations of your state.

Please find enclosed the forms you will need in order to establish an account. For faster service, please contact the program administrator directly, by telephone, Internet, or U.S. mail, as directed in the enclosure.

Thank you for your interest.

BNY Investment Center

Mutual funds and other securities are not bank deposits, are not FDIC insured and are not obligations of or guaranteed by BNY Investment Center, or any of their affiliates, and involve investment risks, including the possible loss of the principal amount invested. In addition, this letter is not a recommendation for the program and, while we believe that the accompanying material is adequately precise, we cannot assume any responsibility for the accuracy of the statements made therein. BNY Investment Center, member NASD, SIPC, BSE and MSRB.



The **BANK**
of **NEW YORK**

Investor Services
Church Street Station
P.O. Box 11258
New York, NY 10286-1258
1-866-557-8699
shareowners@bankofny.com
www.stockbny.com

Dear Shareholder:

Thank you for your inquiry regarding the dividend reinvestment plan for Torchmark Corporation.

We are enclosing a brochure of the Plan. If you wish to participate in the plan, please detach the form at the bottom of this letter and complete it as indicated. Return it along with Part B of the enclosed Request Form or indicate your account number at the bottom of the form. Enclosed is a postage paid envelope for your convenience in returning your request.

**AUTHORIZATION FORM
ENROLLMENT IN TORCHMARK CORPORATION DIVIDEND REINVESTMENT PLAN**

I hereby appoint The Bank of New York as my agent under the terms and conditions of Torchmark Corporation Dividend Reinvestment Plan as described in the prospectus of the plan.

- Option 1. Full Dividend Reinvestment - Any dividends that may become payable to me on all Torchmark Corporation Common Stock now or hereafter registered in my name and any optional cash payments I may choose to send.
- Option 2. Partial Dividend Reinvestment - Any dividends that may become payable to me on the following shares of my Torchmark Corporation Common Stock and any optional cash payments I may choose to send. Number of Torchmark Corporation Shares _____.
- Option 3. Optional Cash Payments Only - The attached cash payment and any future optional cash payments I may choose to send. Please make checks payable to "The Bank of New York-Torchmark Corporation" and indicate your social security number in the memo field.

I understand that I may change or revoke this authorization any time by notifying The Bank of New York, in writing, of my desire to change or terminate my participation

DATE: _____

Shareholder Signature (s)
(All Registered Owners must sign)

Account No. 9882- _____

***SEE BACK OF THIS FORM-IMPORTANT INFORMATION IS NEEDED.**

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you complete an enrollment application, we will ask for your name, address, date of birth, and other information that will allow us to identify you. Please be aware that we will verify the information you provide and may also ask for copies of your driver's license or other identifying documents.

* Please provide the following information:

Date of Birth ____/____/____

Taxpayer I.D. No.: _____

*Your request may be rejected if this information is not provided.

If you have any questions please call our toll-free number 1-866-557-8699

Shareholder Investment Service for Shareholders of Torchmark Corporation

What is Shareholder Investment Service?

Shareholder Investment Service (the “Plan”) provides you with a simple and inexpensive way to have up to all of your dividends automatically reinvested in additional common stock of Torchmark Corporation (the “Company”). Or you may make voluntary investments of \$100 to \$3,000 per purchase date in common stock of the Company. Or you may do both – reinvest your dividends and make voluntary stock purchases.

Who may participate?

All Common shareholders of the Company are eligible to participate.

What options are offered?

You may choose from three options. FULL DIVIDEND REINVESTMENT – Dividends on all Common shares registered in your name will be deposited directly with the Bank of New York (the “Bank”) for reinvestment, and you may make voluntary cash investments. PARTIAL DIVIDEND REINVESTMENT – Dividends on a designated number of full shares registered in your name will be deposited directly with the Bank for reinvestment. VOLUNTARY CASH INVESTMENTS ONLY – You make only voluntary cash investments.

Under all options, the Bank will retain the shares purchased for you and reinvest the dividends on them.

Any of the foregoing options may be changed by you upon written notification received by the Bank.

How does Shareholder Investment Service work?

Upon receipt of your completed authorization form, the Bank will open a special investment account in your name. Any investments you decide to make by cash contributions or automatic dividend reinvestments will be credited to your account. The Bank will combine funds received from all participants and make a bulk purchase of the Company’s common stock. Promptly after make the purchase, the Bank will send each participant an itemized statement of amounts received, service charge, shares purchase (full and fractional), cost of purchase and new share balance. You do nothing else.

When will purchases be made?

There are eight purchases – on or shortly after Common dividend payment dates and on or shortly after the 15th day of the months of March, June, September and December. Voluntary cash payments to be invested on a particular purchase date must be received by the Bank at least five business days prior thereto.

What are its benefits?

- You save on brokerage costs. Bulk purchases made for all participants as a group result in savings in brokerage costs, which are passed on to each individual.
- You can take advantage of the long-range benefits of dollar-cost averaging by investing small amounts more often and on a regular basis.
- Your money is fully employed through purchase of both full and fractional shares.
- You earn dividends on all full and fractional shares credited to your account.
- Automatic dividend reinvestment increases your stock holdings (it works much like compound interest on your savings account) and, in turn, generates more dividends.

- All shares purchased through the Plan are held for you by the Bank. This convenience provides protection against certificates being lost, misplaced or stolen.
- The service charge may be deductible in calculating your Federal income tax.

How much does it cost?

There is a service charge of 5% per dividend investment (maximum \$2.50) and \$2.50 per voluntary investment for bookkeeping, accounting, custodial and mailing services. In addition, you are charged for your proportionate share or broker commissions. At present rates, your share of the commission will probably not exceed 10¢ per full share purchased.

Your total investment cost – service charge plus brokerage costs – should be much less than if you made independent purchases on your own behalf.

Finally, if you sell shares through the Plan, there is a service fee of 5% of the sale proceeds (maximum \$2.50) and you pay your proportionate share of broker commissions.

May shares held outside the Plan be deposited in a Plan account?

Yes. Once you have enrolled, you may deposit such shares in your Plan account. Such deposited shares will be transferred into the Bank’s nominee name and will be treated as Plan-held shares in your account.

Who controls the shares in the Plan?

- You do. You have full voting power for the shares in your account.
- You receive all distributions – including stock splits and dividends – payable on these holdings.
- Subscription rights, if any, resulting from shares held in Shareholder Investment Service will be sold and the proceeds

used to purchase additional common stock for you.

What other factors should be considered?

In making your decision to join Shareholder Investment Service, you should consider the following factors:

- If you enroll and you so choose, you will no longer receive cash dividends on the number of shares designated, as they will be used to purchase additional Common shares of the Company.
- Even though you do not receive your cash dividends, you will be responsible for returns. The Bank will provide you with information for tax purposes.
- You should be aware that the money you are investing is used to purchase Common shares which have a continually fluctuating market value.

How can an account be terminated?

Just write to the Bank of New York and request that your participation be discontinued – completely or partially. You may choose to sell or have your Plan holdings certificated, or any combination you direct. Your account statement will have a stub that you may use to indicate your preferences.

(Please read Item 11 of Terms and Conditions.)

1. As used herewith, the term "Bank" shall refer to The Bank of New York, and the term "Company" shall refer to Torchmark Corporation.

2. FREQUENCY, MANNER AND EFFECT OF INVESTMENT BY A PARTICIPANT. A Participant may elect to: (a) invest up to all cash dividends on his Common stock in the Company; (b) make voluntary investments of not less than \$100 and not more than \$3,000, or (c) do both. Each voluntary investment by a Participant shall be made by check or money order to the order of The Bank of New York, and mailed to the Bank with the account identification stub furnished by the Bank for that purpose. A Participant who was elected both to invest cash dividends and to make voluntary investments may discontinue making such voluntary investments at any time. In the event that a Participant does discontinue his voluntary investments, the Bank will continue to reinvest all cash dividends received by it on behalf of the Participant until this Plan is terminated as provided in Item 11 hereof.

3. FREQUENCY AND MANNER OF PURCHASES OF STOCK BY BANK. As agent for the Participant, the Bank will apply all funds received by it from or on behalf of the Participant (after deducting the charges for services referred to in paragraph 12 hereof) to the purchase of Common stock of the Company for the account of the Participant. Funds received by the Bank representing voluntary investments by Participants will be accumulated by the Bank and applied by the Bank to the purchase of Common stock of the Company on the eight purchase dates – on or shortly after the Common dividend payment dates and the 15th day of the months of March, June, September and December. Funds representing cash dividends or the proceeds of sale of rights received by the Bank on behalf of Participants will be applied to the purchase of stock of the Company as soon as practicable after such funds are received by the Bank. The Bank may make such purchases on any securities exchange where such stock is traded, in the over-the-counter market, or in negotiated transactions and on such terms as to price, delivery and otherwise as the Bank in its sole discretion may determine. In making purchases for a Participant's account, the Bank will combine the Participant's funds with those of other Participants. It is understood that governmental regulations may require the temporary curtailment or suspension of purchase of shares under the Plan, and the Bank shall not be accountable for its inability to make purchases at such times.

4. PRICE TO PARTICIPANT. The price at which the Bank shall be deemed to have acquired shares for the Participant's account shall be the average price (including brokerage commissions) of all shares purchased by the Bank for Participants with respect to each purchase effected by the Bank in accordance with Item 3 above.

5. CUSTODY OF STOCK AND ISSUANCE OF STOCK CERTIFICATES. The Bank will segregate and hold certificates for shares of stock of all Participants in the name of its nominee. No stock certificates will be issued to a Participant unless the Participant requests such certificates in writing or terminates his account as hereinafter provided. No certificates for fractional shares will be issued; however, fractional shares purchased for the account of the Participant and dividends and distributions on such fractional shares will be credited to the Participant's account.

6. STATEMENTS TO PARTICIPANTS. As soon as practicable following each purchase for a Participant's account, the Bank will furnish the Participant with a statement indicating (a) dollars invested and price per share, (b) the number of full and fractional shares just purchased, (c) total full and fractional shares held under the Plan, (d) a history for the year-to-date of all transactions for the Participant's account.

7. STOCK DIVIDENDS AND STOCK SPLITS. Any shares representing stock dividends or splits distributed by the Company on shares of stock held by the Bank for the Participant's account will be credited to the account.

8. RIGHTS TO PURCHASE SHARES OR OTHER SECURITIES. In the event the Company should make available to its shareholders rights to purchase additional shares or other securities, the Bank will sell such rights accruing to the shares held by the Bank for the Participant's account and will apply the next proceeds of such sales to the purchase of stock in accordance with Item 3 above.

9. VOTING OF SHARES HELD BY BANK. The Bank will vote any shares that it holds for the account of a Participant in accordance with the Participant's direction. The Bank will not vote the shares held for the account of a Participant from whom no voting directions are received.

10. OTHER INFORMATION TO BE FURNISHED TO PARTICIPANTS. It is understood that the automatic reinvestment of dividends under this Program does not relieve the Participant of any income tax which may be payable on such dividends. Annually, the Bank will provide the Participant with information for tax purposes with respect to the dividends on the shares held by the Bank for the Participant's account. As soon as practicable after any stock dividend or stock split, the Bank will furnish the Participant with a statement reflecting such transaction.

11. TERMINATION OF PARTICIPANT'S ACCOUNT AND TERMINATION OF PLAN. A Participant may terminate an account completely or partially at any time by notice in writing to the Bank. The Bank or the Company may terminate the Plan upon notice in writing mailed to each Participant.

In the event of termination by either the Bank, the Company or the Participant, the Bank will send the Participant, at the option of the Participant, any combination – certificate form and/or proceeds of sale, net of brokerage commissions – involving the full shares in the account.

Regardless of the option chosen by the Participant for the full shares in the account, the Participant's interest in a fractional share will be adjusted in cash at the then current market value of the Company's Common Shares.

Sale requests may be accumulated but will be effected within ten business days of the Bank's receipt of them. The price to Participants will be the average price of all shares sold, less brokerage commissions.

If the Bank receives a termination request within five business days prior to a Common dividend payment date, the dividend will be reinvested and the termination will be processed after allocation of the investment to the Participant's account.

In the event that certificates for Common Shares sent by the Bank to the Participant's address of record are returned as undeliverable, the Bank reserves the right to sell such shares, retaining the proceeds until claimed or disposed of in accordance with law.

12. SERVICE CHARGE PAYABLE BY A PARTICIPANT. The charge for the services of the Bank rendered to a Participant for each voluntary investment hereunder will be \$2.50. The charge for each dividend investment and share sale will be 5% of the dividend and sale proceeds, respectively, up to a maximum of \$2.50 for each such transaction. No change will be made in the Bank's service charges without at least 30 days prior written notice to each Participant.

13. RESPONSIBILITIES OF BANK. The Bank shall not be liable for any acts done in good faith or for any good faith omission to act, including, without limitation, any claims of liability (a) arising out of failure to terminate the Participant's account on the death of such Participant prior to receipt of written notice by the Bank of such death; (b) with respect to the price or prices at which shares are purchased or sold for the Participant's account; (c) concerning the times the purchases or sales are made; and (d) the value of the shares acquired for the Participant's account.

If you want to participate in Torchmark Corporation Shareholder Investment Service – simply complete *the enclosed authorization form*, indicating your participation preferences. Please sign, date and return to the Bank in the enclosed postpaid envelope. If you elect to purchase stock through voluntary investments, please forward your check payable to The Bank of New York with your authorization card.

Any inquiries should be directed to:

**The Bank of New York
Shareholder Relations, Dept. 11E
Post Office Box 11258
Church Street Station
New York, NY 10286**

Shareholder Investment Service

A plan for
automatically reinvesting
dividends and making
additional cash purchases

Offered to the Shareholders of

