



## Message from the Chairman and Chief Executive Officer

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As each of us works to meet individual and Company-wide business goals here at Torchmark, we must all ensure that the work we perform and the business each of us conducts is done with integrity and in accordance with the highest ethical standards. Torchmark and its subsidiaries (the Company) are committed to maintaining a business atmosphere and working environment based on honesty, fair dealing and sound business ethics.

This Code of Conduct expresses the standards of integrity and business conduct that every Company employee, officer and director must uphold and follow. The Code is being provided to you to help you understand what the Company expects of you and should be read carefully. While this Code cannot address all questionable situations, it provides procedures for you to obtain guidance from your supervisors or the legal department.

Adherence to honesty and integrity in all our actions will only further enhance the Company's good business reputation and result in benefit to you, the Company, its policyholders and shareholders.

Mark S. McAndrew  
Chairman and Chief Executive Officer

Torchmark Corporation  
Code of Business Conduct and Ethics

Ed.Nov.2009

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This Code of Business Conduct and Ethics sets out the guiding principles by which we operate Torchmark and its subsidiaries (the "Company") and conduct our daily business with our shareholders, policyholders, suppliers, regulatory authorities and with each other. These principles apply to all of the directors, officers, employees and contractors of the Company. Accordingly, this Code has been formally adopted by the Board of Directors of Torchmark and each of its subsidiaries.

While this Code carries a wide range of business practices and procedures, it does not include all of the policies and procedures of the Company. It does not cover every issue that may arise, but sets out basic principles to guide all employees, officers, directors and contractors of the Company in making sound judgments regarding compliance with the law and ethical business conduct.

It is your responsibility to carefully read this Code and conduct yourself in accordance with it. You should seek to avoid even the appearance of improper behavior. If a law conflicts with a policy in this Code, you must comply with the law. You should seek guidance from your supervisor or the Legal Department if you have any questions about this Code or about a situation in which you are unsure about how to proceed.

Additionally, if you are aware of an event or action that could in any way be a violation of law of this Code, it is your responsibility to report it immediately to your supervisor or the General Counsel or his designee. The Company will investigate the reported violation. Anyone who in good faith reports a possible violation of law, this Code or Company policies will be protected from retaliation. Violations of this Code, including retaliation against an employee who reports a suspected illegal or improper action, will constitute grounds for corrective action, up to and including termination of employment.

After reading this Code, every employee, officer, director and contractor will be asked to execute an acknowledgement that you have received, read and understand your obligation to comply with the principles, policies and laws outlined in the Code.

#### 1. Compliance with Laws, Rules and Regulations

All directors, officers, employees and contractors of the Company are expected to understand, respect and comply, in letter and spirit, with all of the laws, rules and regulations that apply to them in their respective positions at the Company. Although not all such persons are expected to know the details of these laws, rules and regulations, it is important to know enough to determine when to seek additional information, training or advice from supervisors, managers and other appropriate personnel.

#### 2. Conflicts of Interest

All directors, officers, employees and contractors of the Company should be scrupulous in avoiding any action or interest that conflicts or gives the appearance of a conflict with the Company's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, officer, director or contractor takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts

of interest may also arise when a director, officer, employee or contractor or member of his or her family receives improper personal benefits as a result of his or her position with the Company, whether from a third party or from the Company. It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or service provider. You are not allowed to work for a competitor as a consultant or board member. It is best to avoid any direct or indirect business connection with our customers, service providers or competitors except on the Company's behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Torchmark Board of Directors in an October 2002 Board resolution. These guidelines also have been separately adopted by the Boards of Directors of Torchmark's subsidiaries. Pursuant to that resolution, annually all directors, officers and certain employees of Torchmark and its subsidiaries will complete and submit a Conflict of Interest Questionnaire.

Conflicts of interest may not always be clear-cut, so if you have a question you should obtain a copy of the Board resolution from the Legal Department and/or consult with higher levels of management or the Company's Legal Department. Any employee, officer, director or contractor who becomes aware of a conflict or potential conflict, should bring it to the attention of a supervisor, manager or other appropriate personnel.

### 3. Insider Trading

Directors, officers, employees and contractors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

In order to assist with compliance with laws against insider trading, the Company has adopted a separate policy governing trading in securities of Torchmark. If you have any questions concerning this policy, you should contact either the General Counsel or the Corporate Secretary.

The following is a summary of the principal terms of the policy:

- (a) Directors, officers, employees and contractors who know any "material" information about the Company which has not been disclosed (made widely available) to the public ("insider information") may not buy or sell Torchmark's stock until reasonable time has passed after the information has been disclosed to the public. Information is "material" if a reasonable investor would consider it to be important in deciding whether or not to buy, sell or retain Torchmark securities. Examples of material inside information include knowledge of new products; forecasts of revenue or income; unpublished sales; earnings figures; new contracts with customers or suppliers; changes in top management; acquisitions; mergers; and sales of businesses.
- (b) In addition, directors, officers, employees and contractors can be legally

liable if someone outside of the Company trades in Torchmark stock based on a "tip" of inside information given by an employee. Company policy forbids giving confidential information about the Company to outsiders except under limited circumstances approved by legal counsel.

- (c) Specific additional legal restrictions on Torchmark stock trading and transaction reporting apply to corporate directors and certain officers ("Section 16 insiders"), who have been furnished with detailed explanations of these restrictions.
- (d) Trading in the stock of outside concerns while in possession of material inside information is also prohibited. Examples of material inside information which might be obtained as a result of your position with the Company include proposed acquisitions of outside concerns or awards of important contracts to suppliers of the Company.

Only authorized spokespersons are permitted to disclose material information and to speak on behalf of the Company. If you get calls from the media, investment analysts, stockbrokers, or others looking for information about the Company, you should not answer and direct the call to the Vice President, Investor Relations or his designee.

If you mistakenly disclose or if you discover that someone else has disclosed material nonpublic information about the Company, you must immediately contact the General Counsel.

#### 4. Corporate Opportunities

Employees, officers, directors and contractors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer, director or contractor may use corporate property, information, or position for personal gain, and no employee, officer, director or contractor may compete with the Company directly or indirectly. Employees, officers, directors and contractors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

#### 5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

Business entertainment and gifts in a work-related setting should only be used to create good will and sound working relationships, not to gain an unfair advantage over actual or potential competitors or with customers or suppliers. No gift or entertainment

should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts to give or receive which you are not certain are appropriate.

#### 6. Equal Employment Opportunity

The Company has a policy of equal opportunity with respect to race, sex, marital status, age, color, religion, creed, national origin, handicapped, veteran or other protected status. Consistent with this principle, it is also the Company's policy not to discriminate in hiring and or promotion based on sexual orientation, gender identity or gender expression. The Company is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that employment and promotion decisions are based on the individual's abilities and qualifications. The Company is morally and legally committed to give all persons an equal opportunity for employment and promotion based solely on their individual qualifications and the valid requirements of the position. Such a policy ensures that only relevant factors are considered and that equitable and consistent standards of conduct and performance are applied. Additional information on the Company's employment policies and procedures can be found in your employee handbook or obtained from your Human Resources Department.

#### 7. Health and Safety

The Company strives to provide a safe and healthy work environment. Each of us has a responsibility for maintaining a safe and healthy workplace for everyone by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. You should report to work in condition to perform your duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

#### 8. Public Company Reporting

As a public company, it is of critical importance that Torchmark's filings with the Securities and Exchange Commission be accurate and timely. Depending on your position with the Company, as an employee, officer, director or contractor, you may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. Torchmark expects employees, officers, directors and contractors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements. Torchmark will not permit its employees, officers, directors or contractors to improperly influence the audit process or the accuracy of the Company's financial statements, which are part of the Company's public reports.

#### 9. Record-Keeping

The Company requires honest and accurate recording and reporting of all information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported for compensation purposes and use of business expense accounts should be documented and recorded accurately.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies in the event of litigation or governmental investigation, please consult the Company's Legal Department.

#### 10. Confidentiality

Directors, officers, employees and contractors must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is specifically authorized by the Legal Department or required by laws, regulations or legal proceedings. Confidential information includes all nonpublic information that might be of use to our competitors or harmful to the Company, its customers or employees, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

#### 11. Protection and Proper Use of Company Assets

All directors, officers, employees and contractors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

Your obligation to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks and service marks, as well as business, marketing and service plans. Unauthorized use or distribution of this information violates Company policy. It may also be illegal and may result in civil or even criminal penalties.

#### 12. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel, as well as gifts or payments to political parties or political candidates. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules not only violates Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance to you in this area.

### 13. Reporting Illegal or Unethical Behavior; Non-Retaliation

Employees, officers, directors and contractors who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers, directors or contractors have an obligation to contact either their supervisor or superiors or the appropriate contact in the Company's Legal Department. If the individual to whom such information is conveyed is not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the employee, officer, director or contractor may contact the General Counsel of the Company. Such communications will be kept confidential to the extent feasible. If you are still not satisfied with the response, you may contact the Audit Committee of the Board of Directors of the Company. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

You should read the Company's *Employee Complaint Procedures for Accounting and Auditing Matters*, located on the Torchmark website at the Investor Relations page under Employee Complaint Procedures or obtain a written copy from the Corporate Secretary's office at Torchmark. It describes the Company's procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. You may submit a good faith concern regarding questionable accounting or auditing matters under this policy without fear of dismissal or retaliation.

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct. You are expected to cooperate in internal investigations of misconduct.

### 14. Amendment, Modification and Waiver of the Code

This Code may be amended or modified by the Board of Directors of Torchmark Corporation. Waivers of this Code may only be granted by the Board of Directors or a committee of the Board with specific delegated authority. Waivers will be disclosed to shareholders as required by the Securities and Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange.

### 15. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense. If something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with your Human Resources manager, the General Counsel, or his designee.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

## Acknowledgement of Code of Business Conduct and Ethics

I acknowledge that I have received and read the Torchmark Corporation Code of Business Conduct and Ethics and understand my obligations as an employee, officer, contractor and/or director of Torchmark and its subsidiaries to comply with the principles, policies and laws outlined in this Code.

If I am an employee of Torchmark or any of its subsidiaries, I understand that my agreement to comply with the Code of Business and Ethics Conduct does not constitute a contract of employment and does nothing to alter my status of "employment at will" with Torchmark or its subsidiaries.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please print your name: \_\_\_\_\_

Title: \_\_\_\_\_ Company: \_\_\_\_\_

Check:      Director     Employee     Officer     Contractor