



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON  
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Revises Outlook to Negative for Torchmark Corporation  
and Its Operating Subsidiaries**

**Ratings Supplement**

The outlook has been revised to negative from stable, and the FSR of A+ (Superior) and ICRs of “aa-” have been affirmed for the following main life/health subsidiaries of **Torchmark Corporation**:

- **Liberty National Life Insurance Company**
- **Globe Life and Accident Insurance Company**
- **United American Insurance Company**
- **First United American Life Insurance Company**
- **American Income Life Insurance Company**
- **National Income Life Insurance Company**

The outlook has been revised to negative from stable, and the FSR of A (Excellent) and ICR of “a” have been affirmed for **United Investors Life Insurance Company**.

The outlook has been revised to negative from stable, and the ICR of “a-” has been affirmed for **Torchmark Corporation**.

The following debt rating has been affirmed:

**Torchmark Corporation**—  
-- AMB-1 on commercial paper

The outlook has been revised to negative from stable, and the debt ratings have been affirmed for the following:

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**Torchmark Corporation—**

- “a-” on \$250 million 6.375% senior unsecured notes, due 2016
- “a-” on \$100 million 8.25% senior unsecured notes, due 2009
- “a-” on \$200 million 7.875% senior unsecured notes, due 2023
- “a-” on \$100 million 7.375% senior unsecured notes, due 2013

The outlook has been revised to negative from stable, and the debt rating has been adjusted for the following:

**Torchmark Capital Trust III—**

- to “bbb” from “bbb+” on \$120 million 7.10% trust preferred securities, backed by junior subordinated debentures, due 2046

The outlook has been revised to negative from stable, and the indicative debt ratings available under the shelf registration have been affirmed for the following:

**Torchmark Corporation—**

- “a-” on senior unsecured debt
- “bbb+” on subordinated debt
- “bbb” on preferred stock

The outlook has been revised to negative from stable, and the indicative debt rating available under the shelf registration has been adjusted for the following:

**Torchmark Capital Trust IV—**

- to “bbb” from “bbb+” on trust preferred securities

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at

[www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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