



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 Stable for Torchmark Corporation
and Its Operating Subsidiaries**

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a revised outlook to stable from negative for the following life/health insurance 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 FSR of A (Excellent) and ICR of “a” have been affirmed with a revised outlook to stable from negative for **United Investors Life Insurance Company**.

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

The following debt rating has been affirmed:

Torchmark Corporation—
-- AMB-1 on commercial paper

The following debt ratings have been affirmed with a revised outlook to stable from negative:

—MORE—



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Torchmark Corporation—

- “a-” on \$300 million 9.25% senior unsecured notes, due 2019
- “a-” on \$200 million 7.875% senior unsecured notes, due 2023
- “a-” on \$100 million 7.375% senior unsecured notes, due 2013
- “a-” on \$250 million 6.375% senior unsecured notes, due 2016

Torchmark Capital Trust III—

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

The following indicative debt ratings available under the shelf registration have been affirmed with a revised outlook to stable from negative:

Torchmark Corporation—

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

Torchmark Capital Trust IV and V—

- “bbb” on trust preferreds

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