



TMK - Torchmark Corp Annual Shareholders Meeting

APRIL 25, 2019 / 10:00 a.m. CDT

CORPORATE PARTICIPANTS

Gary L. Coleman Torchmark Corporation - Co-Chairman & CEO

Larry M. Hutchison Torchmark Corporation - Co-Chairman & CEO

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

CONFERENCE CALL PARTICIPANTS

Nancy Petersen - EQ, representative of Stock Transfer Agent

PRESENTATION

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

Good morning, it is 10:00 a.m. and time to start the meeting. My name is Gary Coleman.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

My name is Larry Hutchison. We are the Co-Chairmen of the Board, and we would like to welcome you to Torchmark Corporation's 38th

Annual Shareholders Meeting. For those of you who are listening via the internet, welcome.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

At this time, we would like to recognize the members of our Board of Directors. But before we do so, we would like to recognize Paul Zucconi. After over 16 years of dedicated service to the Torchmark Board, Paul is retiring today. We want to thank him for his many contributions to Torchmark and wish him the best.

Joining Larry and me, members of the Board of Directors present this morning are Eddie Adair, Linda Addison, Marilyn Alexander, Cheryl Alston, Jane Buchan, Rob Ingram, Steve Johnson, Darren Rebelez, Lamar Smith and Mimi Thigpen. Will you all please stand? Thank you.

This meeting will be conducted in accordance with Torchmark's Shareholder Rights Policy and Robert's Rules of Order. For your benefit, we have provided in your seats a proxy statement and 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 & Company Secretary

Chairman Coleman and Chairman Hutchison, this meeting is held pursuant to a printed notice that was mailed on March 18, 2019, to each shareholder of record of the company at the close of business on March 1, 2019. 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 the notice of the 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 88.54% of the outstanding common stock of the company is represented today either in person or by proxy.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & 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. If anyone would like a copy, please see Carol.

As stated in the proxy statement, we have 3 proposals subject to shareholder vote. The first proposal is that the Board recommends the election of Eddie Adair, Linda Addison, Marilyn Alexander, Cheryl Alston, Jane Buchan, Larry Hutchison, Rob Ingram, Steve Johnson, Darren Rebelez, Lamar Smith, Mimi Thigpen and myself to serve on the Board for a term of 1 year. I will now call upon Carol to nominate the directors.

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

Chairman Coleman and Chairman Hutchison, I hereby nominate for election as directors of the Company: Charles E. Adair, Linda L. Addison, Marilyn A. Alexander, Cheryl D. Alston, Jane M. Buchan, Gary L. Coleman, Larry M. Hutchison, Robert W. Ingram, Steven P. Johnson, Darren M. Rebelez, Lamar C. Smith, and Mary E. Thigpen to serve for terms expiring on the date of the Annual Meeting of Shareholders of the

company in 2020 with all to serve until their respective successors are duly elected and qualified.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

Is there a second?

Unidentified Participant

Second.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

We have a second. Are there any other nominations? No? The nominations are declared closed.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

Next is the proposal for ratification of independent auditor for the fiscal year 2019. Deloitte & Touche has served as the company's independent auditor for fiscal years 1999 to 2018. The Audit Committee has appointed Deloitte & Touche as the company's independent auditor for the year 2019 and recommends the shareholders approve this appointment.

With us today from the firm are partners Ed Wilkins, Larissa Johnson and Matt Thomson. Would you please stand?

If you have any questions to ask them, please contact them after the meeting. I will call upon Carol to make a formal motion.

Carol A. McCoy - Torchmark Corporation - VP, Associate Counsel & 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 2019.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

Is there a second?

Unidentified Participant

Second.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

Thank you. The third proposal relates to an advisory non-binding vote on the 2018 compensation of the company's named executive officers as set out in the company's proxy statement for the 2019 Annual Meeting of Shareholders. I will now call upon Carol to make a formal motion.

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

Chairman Coleman and Chairman Hutchison, I move adoption of the following resolution: Resolved that the company's shareholders hereby approve on an advisory basis the compensation of the named executive officers as disclosed in the company's proxy statement for the 2019 Annual Meeting of Shareholders, pursuant to the Executive Compensation Disclosure rules of the Securities and Exchange Commission, which disclosure includes the compensation discussion and analysis, the compensation table and other related compensation disclosures.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

Is there a second?

Unidentified Participant

Second.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

Thank you. If there are any shareholders who have not voted and wish to vote at this time, please raise your hand and you will receive a ballot. If there are no ballots to be collected, I declare the voting closed and ask Nancy Peterson, the representative of our stock transfer agent, EQ, to give us a tally.

Nancy Peterson- EQ, representative of Stock Transfer Agent

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 2019. On a non-binding advisory basis, a majority of shareholders voted to approve the 2018 compensation of the company's named executive officers in the proxy statement.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

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

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

Chairman Coleman and Chairman Hutchison, this year we received no questions from shareholders submitted in writing in advance 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 operations, please move to the 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 am turning the meeting back over to the Co-Chairmen.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

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

Unidentified Participant

So moved.

Gary L. Coleman - Torchmark Corporation - Co-Chairman & CEO

Second?

Unidentified Participant

Second.

Larry M. Hutchison - Torchmark Corporation - Co-Chairman & CEO

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