

## TORCHMARK CORPORATION

### Summary of Net Realized Investment Losses From All Operations (In thousands)

		<u>Qtr Ended 03/31/2010</u>	<u>Qtr Ended 06/30/2010</u>	<u>Qtr Ended 09/30/2010</u>	<u>YTD 09/30/2010</u>
Realized Gain (Loss), Before Tax		9,465	-5,476	10,291	14,280
Impairments, Before Tax		<u>-1,712</u>	<u>0</u>	<u>0</u>	<u>-1,712</u>
Capital Gain (Loss), Before Tax	<b>(A)</b>	<u>\$7,753</u>	<u>-\$5,476</u>	<u>\$10,291</u>	<u>\$12,568</u>
Income taxes:					
Tax benefit @ 35%		-\$2,714	\$1,917	-\$3,602	-\$4,399
Valuation allowance on deferred tax assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	<b>(B)</b>	<u>-\$2,714</u>	<u>\$1,917</u>	<u>-\$3,602</u>	<u>-\$4,399</u>
Capital Gain (Loss), Net of Tax	<b>(A) + (B)</b>	<u><u>\$5,039</u></u>	<u><u>-\$3,559</u></u>	<u><u>\$6,689</u></u>	<u><u>\$8,169</u></u>
Effective tax rate	<b>(B)/(A)</b>	35.01%	35.01%	35.00%	35.00%