

## TORCHMARK CORPORATION

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

		Qtr Ended 03/31/2010	Qtr Ended 06/30/2010	Qtr Ended 09/30/2010	Qtr Ended 12/31/2010	YTD 12/31/2010
Realized Gain (Loss), Before Tax		\$9,465	-\$5,476	\$10,291	\$30,760	\$45,040
Impairments, Before Tax		-1,712	0	0	<b>-3,138</b>	-4,850
Capital Gain (Loss), Before Tax	(A)	\$7,753	-\$5,476	\$10,291	\$27,622	\$40,190
Income taxes:						
Tax benefit @ 35%		-\$2,714	\$1,917	-\$3,602	-\$9,669	-\$14,068
Valuation allowance on deferred tax assets						
		0	0	0	0	0
Net income tax benefit	(B)	-\$2,714	\$1,917	-\$3,602	-\$9,669	-\$14,068
Capital Gain (Loss), Net of Tax	(A) + (B)	\$5,039	-\$3,559	\$6,689	\$17,953	\$26,122
Effective tax rate	(B)/(A)	35.01%	35.01%	35.00%	35.00%	35.00%

#### Detail of Impairments 4Q:

	Book	Market Value	Pre Tax Realized Loss
Albertsons Inc.	\$6,075	\$4,165	-\$1,910
American Stores Company	5,444	4,216	-1,228
Total Impairments	\$11,519	\$8,381	<b>-\$3,138</b>