

TORCHMARK CORPORATION

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

	<u>Qtr Ended 03/31/2011</u>	<u>Qtr Ended 06/30/2011</u>	<u>YTD 06/30/2011</u>
Realized Gain (Loss), Before Tax	-\$22,723	\$31,292	\$8,569
Impairments, Before Tax	<u>0</u>	<u>-20</u>	<u>-20</u>
Capital Gain (Loss), Before Tax	(A) <u>-\$22,723</u>	<u>\$31,272</u>	<u>\$8,549</u>
Income taxes:			
Tax benefit	\$7,264	-\$10,256	-\$2,992
Valuation allowance on deferred tax assets			
	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B) <u>\$7,264</u>	<u>-\$10,256</u>	<u>-\$2,992</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u>-\$15,459</u>	<u>\$21,016</u>	<u>\$5,557</u>
Effective tax rate	(B)/(A) 31.97%	32.80%	35.00%
Detail of Impairments 2Q:			
	<u>Book</u>	<u>Market Value</u>	<u>Pre Tax Realized Loss</u>
Washington Mutual Bank	<u>\$20</u>	<u>\$0</u>	<u>-\$20</u>
Total Impairments	\$20	\$0	-\$20