

TORCHMARK CORPORATION

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

	<u>Qtr Ended</u> <u>03/31/2011</u>	<u>Qtr Ended</u> <u>06/30/2011</u>	<u>Qtr Ended</u> <u>09/30/2011</u>	<u>YTD</u> <u>09/30/2011</u>
Realized Gain (Loss), Before Tax	-\$22,723	\$31,292	\$12,600	\$21,169
Impairments, Before Tax	0	-20	0	-20
Capital Gain (Loss), Before Tax	(A) -\$22,723	\$31,272	\$12,600	\$21,149
Income taxes:				
Tax benefit	\$7,264	-\$10,256	-\$4,410	-\$7,402
Valuation allowance on deferred tax assets	0	0	0	0
Net income tax benefit	(B) \$7,264	-\$10,256	-\$4,410	-\$7,402
Capital Gain (Loss), Net of Tax	(A) + (B) <u>-\$15,459</u>	<u>\$21,016</u>	<u>\$8,190</u>	<u>\$13,747</u>
Effective tax rate	(B)/(A) 31.97%	32.80%	35.00%	35.00%

Detail of Impairments 3Q:

	<u>Book</u>	<u>Market</u> <u>Value</u>	<u>Pre Tax</u> <u>Realized</u> <u>Loss</u>
	\$0	\$0	\$0
Total Impairments	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>