

## TORCHMARK CORPORATION

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

	Qtr Ended 03/31/2011	Qtr Ended 06/30/2011	Qtr Ended 09/30/2011	Qtr Ended 12/31/2011	YTD 12/31/2011
Realized Gain (Loss), Before Tax	-\$22,723	\$31,292	\$12,600	\$4,755	\$25,924
Impairments, Before Tax	0	<b>-20</b>	0	0	<b>-20</b>
Capital Gain (Loss), Before Tax	<b>(A)</b> <u>-\$22,723</u>	<u>\$31,272</u>	<u>\$12,600</u>	<u>\$4,755</u>	<u>\$25,904</u>
Income taxes:					
Tax benefit	\$7,264	-\$10,256	-\$4,410	-\$1,664	-\$9,066
Valuation allowance on deferred tax assets					
	0	0	0	0	0
Net income tax benefit	<b>(B)</b> <u>\$7,264</u>	<u>-\$10,256</u>	<u>-\$4,410</u>	<u>-\$1,664</u>	<u>-\$9,066</u>
Capital Gain (Loss), Net of Tax	<b>(A) + (B)</b> <u>-\$15,459</u>	<u>\$21,016</u>	<u>\$8,190</u>	<u>\$3,091</u>	<u>\$16,838</u>
Effective tax rate	<b>(B)/(A)</b> 31.97%	32.80%	35.00%	34.99%	35.00%

#### Detail of Impairments 4Q:

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