

TORCHMARK CORPORATION
Summary of Net Realized Investment Gains/(Losses)
(In thousands)

		<u>Qtr Ended 03/31/2012</u>
Realized Gain (Loss), Before Tax		\$5,006
Impairments, Before Tax		<u>0</u>
Capital Gain (Loss), Before Tax	(A)	\$5,006
Income taxes:		
Tax benefit		-\$1,752
Valuation allowance on deferred tax assets		
		<u>0</u>
Net income tax benefit	(B)	<u>-\$1,752</u>
Capital Gain (Loss), Net of Tax	(A) + (B)	<u><u>\$3,254</u></u>
Effective tax rate	(B)/(A)	35.00%

Detail of Impairments 1Q:

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