

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

		Qtr Ended <u>03/31/2012</u>	Qtr Ended <u>06/30/2012</u>	YTD <u>06/30/2012</u>
Realized Gain (Loss), Before Tax		\$5,006	\$4,661	\$9,667
Impairments, Before Tax		<u>0</u>	<u>0</u>	<u>0</u>
Capital Gain (Loss), Before Tax	(A)	\$5,006	\$4,661	\$9,667
Income taxes:				
Tax benefit		-\$1,752	-\$1,631	-\$3,383
Valuation allowance on deferred tax assets		<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B)	<u>-\$1,752</u>	<u>-\$1,631</u>	<u>-\$3,383</u>
Capital Gain (Loss), Net of Tax	(A) + (B)	<u>\$3,254</u>	<u>\$3,030</u>	<u>\$6,284</u>
Effective tax rate	(B)/(A)	35.00%	34.99%	35.00%

Detail of Impairments 2Q:

	<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>