

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

	<u>Qtr Ended</u> <u>03/31/2012</u>	<u>Qtr Ended</u> <u>06/30/2012</u>	<u>Qtr Ended</u> <u>09/30/2012</u>	<u>YTD</u> <u>09/30/2012</u>
Realized Gain (Loss), Before Tax	\$5,006	\$4,661	\$7,283	\$16,950
Impairments, Before Tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Gain (Loss), Before Tax	(A) \$5,006	\$4,661	\$7,283	\$16,950
Income taxes:				
Tax benefit	-\$1,752	-\$1,631	-\$2,550	-\$5,933
Valuation allowance on deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B) <u>-\$1,752</u>	<u>-\$1,631</u>	<u>-\$2,550</u>	<u>-\$5,933</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u>\$3,254</u>	<u>\$3,030</u>	<u>\$4,733</u>	<u>\$11,017</u>
Effective tax rate	(B)/(A) 35.00%	34.99%	35.01%	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>