

TORCHMARK CORPORATION

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

		<u>Qtr Ended 03/31/2012</u>	<u>Qtr Ended 06/30/2012</u>	<u>Qtr Ended 09/30/2012</u>	<u>Qtr Ended 12/31/2012</u>	<u>YTD 12/31/2012</u>
Realized Gain (Loss), Before Tax		\$5,006	\$4,661	\$7,283	\$26,483	\$43,433
Impairments, Before Tax		0	0	0	-5,600	-5,600
Capital Gain (Loss), Before Tax	(A)	<u>\$5,006</u>	<u>\$4,661</u>	<u>\$7,283</u>	<u>\$20,883</u>	<u>\$37,833</u>
Income taxes:						
Tax benefit		-\$1,752	-\$1,631	-\$2,550	-\$7,309	-\$13,242
Valuation allowance on deferred tax assets		0	0	0	0	0
Net income tax benefit	(B)	<u>-\$1,752</u>	<u>-\$1,631</u>	<u>-\$2,550</u>	<u>-\$7,309</u>	<u>-\$13,242</u>
Capital Gain (Loss), Net of Tax	(A) + (B)	<u><u>\$3,254</u></u>	<u><u>\$3,030</u></u>	<u><u>\$4,733</u></u>	<u><u>\$13,574</u></u>	<u><u>\$24,591</u></u>
Effective tax rate	(B)/(A)	35.00%	34.99%	35.01%	35.00%	35.00%

Detail of Impairments 4Q:

	<u>Book</u>	<u>Market Value</u>	<u>Pre Tax Realized Loss</u>
Amerenenergy Generating	\$4,660	\$0	-\$4,660
R.R. Donnelley & Sons	\$940	\$0	-\$940
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Total Impairments	\$5,600	\$0	-\$5,600