

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

		Qtr Ended <u>03/31/2013</u>
Realized Gain (Loss), Before Tax		-\$1,229
Real Estate Writedown, Before Tax		<u>-2,678</u>
Capital Gain (Loss), Before Tax	(A)	<u>-\$3,907</u>
Income taxes:		
Tax benefit		\$139
Valuation allowance on deferred tax assets		<u>0</u>
Net income tax benefit	(B)	<u>\$139</u>
Capital Gain (Loss), Net of Tax	(A) + (B)	<u><u>-\$3,768</u></u>
Effective tax rate	(B)/(A)	3.56%