

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

	<u>Qtr Ended</u> <u>03/31/2013</u>	<u>Qtr Ended</u> <u>06/30/2013</u>	<u>Qtr Ended</u> <u>09/30/2013</u>	<u>YTD</u> <u>9/30/2013</u>
Realized Gain (Loss), Before Tax	-\$1,229	\$5,913	\$4,459	\$9,143
Real Estate Writedown, Before Tax	<u>-2,678</u>	<u>0</u>	<u>0</u>	<u>-2,678</u>
Capital Gain (Loss), Before Tax	(A) <u>-\$3,907</u>	<u>\$5,913</u>	<u>\$4,459</u>	<u>\$6,465</u>
Income taxes:				
Tax benefit	\$139	-\$2,069	-\$1,561	-\$3,491
Valuation allowance on deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B) <u>\$139</u>	<u>-\$2,069</u>	<u>-\$1,561</u>	<u>-\$3,491</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u><u>-\$3,768</u></u>	<u><u>\$3,844</u></u>	<u><u>\$2,898</u></u>	<u><u>\$2,974</u></u>
Effective tax rate	(B)/(A) 3.56%	34.99%	35.01%	54.00%