

## TORCHMARK CORPORATION

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

		Qtr Ended 03/31/2013	Qtr Ended 06/30/2013	Qtr Ended 09/30/2013	Qtr Ended 12/31/2013	YTD 12/31/2013
Realized Gain (Loss), Before Tax		-\$1,229	\$5,913	\$4,459	\$1,525	\$10,668
Real Estate Writedown, Before Tax		-2,678	0	0	0	-2,678
Capital Gain (Loss), Before Tax	<b>(A)</b>	-\$3,907	\$5,913	\$4,459	\$1,525	\$7,990
Income taxes:						
Tax benefit		\$139	-\$2,069	-\$1,561	-\$534	-\$4,025
Valuation allowance on deferred tax assets		0	0	0	0	0
Net income tax benefit	<b>(B)</b>	\$139	-\$2,069	-\$1,561	-\$534	-\$4,025
Capital Gain (Loss), Net of Tax	<b>(A) + (B)</b>	-\$3,768	\$3,844	\$2,898	\$991	\$3,965
Effective tax rate	<b>(B)/(A)</b>	3.56%	34.99%	35.01%	35.02%	50.38%