

TORCHMARK CORPORATION

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

	<u>Qtr Ended</u> <u>03/31/2014</u>
Realized Gain (Loss), Before Tax	\$16,619
Real Estate Writedown, Before Tax	<u>0</u>
Capital Gain (Loss), Before Tax	(A) \$16,619
Income taxes:	
Tax benefit	-\$5,817
Valuation allowance on deferred tax assets	<u>0</u>
Net income tax benefit	(B) <u>-\$5,817</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u><u>\$10,802</u></u>
Effective tax rate	(B)/(A) 35.00%