

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

	<u>Qtr Ended</u> <u>03/31/2014</u>	<u>Qtr Ended</u> <u>06/30/2014</u>	<u>Qtr Ended</u> <u>09/30/2014</u>	<u>YTD</u> <u>9/30/2014</u>
Realized Gain (Loss), Before Tax	\$16,619	\$577	-\$1,483	\$15,713
Real Estate Writedown, Before Tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Gain (Loss), Before Tax	(A) \$16,619	\$577	-\$1,483	\$15,713
Income taxes:				
Tax benefit	-\$5,817	-\$202	\$519	-\$5,500
Valuation allowance on deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B) <u>-\$5,817</u>	<u>-\$202</u>	<u>\$519</u>	<u>-\$5,500</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u><u>\$10,802</u></u>	<u><u>\$375</u></u>	<u><u>-\$964</u></u>	<u><u>\$10,213</u></u>
Effective tax rate	(B)/(A) 35.00%	35.01%	35.00%	35.00%