

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>Qtr Ended</u> <u>12/31/2014</u>	<u>YTD</u> <u>12/31/2014</u>
Realized Gain (Loss), Before Tax		\$16,619	\$577	-\$1,483	\$7,835	\$23,548
Real Estate Writedown, Before Tax		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Gain (Loss), Before Tax	(A)	<u>\$16,619</u>	<u>\$577</u>	<u>-\$1,483</u>	<u>\$7,835</u>	<u>\$23,548</u>
Income taxes:						
Tax benefit		-\$5,817	-\$202	\$519	-\$2,742	-\$8,242
Valuation allowance on deferred tax assets		<u>0</u>	<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>-\$2,742</u>	<u>-\$8,242</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>\$5,093</u></u>	<u><u>\$15,306</u></u>
Effective tax rate	(B)/(A)	35.00%	35.01%	35.00%	35.00%	35.00%