

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

	<u>Qtr Ended</u> <u>03/31/2015</u>	<u>Qtr Ended</u> <u>06/30/2015</u>	<u>Qtr Ended</u> <u>09/30/2015</u>	<u>Qtr Ended</u> <u>12/31/2015</u>	<u>YTD</u> <u>12/31/2015</u>
Realized Gain (Loss), Before Tax	\$119	\$2,613	\$5,140	(\$16,663)	(\$8,791)
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>\$119</u>	<u>\$2,613</u>	<u>\$5,140</u>	<u>(\$16,663)</u>	<u>(\$8,791)</u>
Income taxes:					
Tax benefit	(\$42)	(\$914)	(\$1,799)	\$5,832	\$3,077
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>(\$42)</u>	<u>(\$914)</u>	<u>(\$1,799)</u>	<u>\$5,832</u>	<u>\$3,077</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u><u>\$77</u></u>	<u><u>\$1,699</u></u>	<u><u>\$3,341</u></u>	<u><u>(\$10,831)</u></u>	<u><u>(\$5,714)</u></u>
Effective tax rate	(B)/(A) 35.29%	34.98%	35.00%	35.00%	35.00%