

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

	Qtr Ended <u>03/31/2016</u>	Qtr Ended <u>06/30/2016</u>	YTD <u>06/30/2016</u>
Realized Gain (Loss), Before Tax	\$293	\$4,005	\$4,298
Real Estate Writedown, Before Tax	<u>0</u>	<u>0</u>	<u>0</u>
Capital Gain (Loss), Before Tax	(A) \$293	\$4,005	\$4,298
Income taxes:			
Tax benefit	(\$103)	(\$1,401)	(\$1,504)
Valuation allowance on deferred tax assets	<u>0</u>	<u>0</u>	<u>0</u>
Net income tax benefit	(B) <u>(\$103)</u>	<u>(\$1,401)</u>	<u>(\$1,504)</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u>\$190</u>	<u>\$2,604</u>	<u>\$2,794</u>
Effective tax rate	(B)/(A) 35.15%	34.98%	34.99%