

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

	<u>Qtr Ended</u> <u>03/31/2016</u>	<u>Qtr Ended</u> <u>06/30/2016</u>	<u>Qtr Ended</u> <u>09/30/2016</u>	<u>Qtr Ended</u> <u>12/31/2016</u>	<u>YTD</u> <u>12/31/2016</u>
Realized Gain (Loss), Before Tax	\$293	\$4,005	\$3,482	(\$18,463)	(\$10,683)
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>\$293</u>	<u>\$4,005</u>	<u>\$3,482</u>	<u>(\$18,463)</u>	<u>(\$10,683)</u>
Income taxes:					
Tax benefit	(\$103)	(\$1,401)	(\$1,219)	\$6,462	\$3,739
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>(\$103)</u>	<u>(\$1,401)</u>	<u>(\$1,219)</u>	<u>\$6,462</u>	<u>\$3,739</u>
Capital Gain (Loss), Net of Tax	(A) + (B) <u><u>\$190</u></u>	<u><u>\$2,604</u></u>	<u><u>\$2,263</u></u>	<u><u>(\$12,001)</u></u>	<u><u>(\$6,944)</u></u>
Effective tax rate	(B)/(A) 35.15%	34.98%	35.01%	35.00%	35.00%