

GLOBE LIFE INC.
Excess Investment Income
(Unaudited)

(Dollar amounts in thousands, except per share data)

	As of September 30,			Three Months Ended September 30,		
	2019	2018		2019	2018	% Increase
Invested assets (at amortized cost)	\$17,162,489	\$16,822,273	Net Investment Income	\$ 228,905	\$ 221,627	3
Interest Expense:						
Net policy liabilities	10,155,494	9,835,934	Net policy liabilities	143,038	137,666	4
Debt	1,584,504	1,973,958	Interest on debt	21,094	22,433	(6)
			Total	164,132	160,099	3
Total interest bearing liabilities	11,739,998	11,809,892	Excess investment income ⁽¹⁾	\$ 64,773	\$ 61,528	5
Equity assets	\$ 5,422,491	\$ 5,012,381	Per Share	\$ 0.58	\$ 0.54	7

(1) Management uses excess investment income as the measure to evaluate the performance of the investment segment. It is defined as net investment income less both the required interest attributable to net policy liabilities and the interest on debt. We also view excess investment income per diluted common share as an important and useful measure to evaluate performance of the investment segment, since it takes into consideration our stock repurchase program.