

**GLOBE LIFE INC.**  
**Excess Investment Income**

(Unaudited)

(Dollar amounts in thousands, except per share data)

	As of December 31,			Three Months Ended December 31,		
	2019	2018		2019	2018	% Increase
Invested assets (at amortized cost)	\$ 17,345,763	\$ 16,565,064	Net Investment Income	\$ 227,456	\$ 224,233	1
Interest Expense:						
Net policy liabilities	10,243,554	9,904,132	Net policy liabilities	144,355	138,943	4
Debt	<u>1,647,726</u>	<u>1,665,033</u>	Interest on debt	<u>20,502</u>	<u>23,610</u>	(13)
			Total	164,857	162,553	1
Total interest bearing liabilities	<u>11,891,280</u>	<u>11,569,165</u>	Excess investment income <sup>(1)</sup>	<u>\$ 62,599</u>	<u>\$ 61,680</u>	1
Equity assets	<u>\$ 5,454,483</u>	<u>\$ 4,995,899</u>	Per Share	<u>\$ 0.57</u>	<u>\$ 0.54</u>	6

(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.