

GLOBE LIFE INC.
Effect of ASC 320, formerly FAS 115
(Unaudited)
(Amounts in thousands)

	12/31/2019	09/30/2019	06/30/2019	03/31/2019	12/31/2018
Fixed maturities	\$ 2,491,371	\$ 2,587,951	\$ 1,950,002	\$ 1,235,357	\$ 544,461
Deferred acquisition costs (DAC) adjustment	(7,488)	(7,897)	(8,299)	(8,469)	(5,270)
	2,483,883	2,580,054	1,941,703	1,226,888	539,191
Tax effect	(521,615)	(541,811)	(407,758)	(257,646)	(113,230)
Effect on shareholders' equity	1,962,268	2,038,243	1,533,945	969,242	425,961
Shareholders' equity as reported for GAAP	7,294,307	7,312,531	6,700,398	6,043,426	5,415,177
Shareholders' equity without unrealized gains and losses ⁽¹⁾	\$ 5,332,039	\$ 5,274,288	\$ 5,166,453	\$ 5,074,184	\$ 4,989,216
Actual shares outstanding	107,720	108,444	109,223	109,926	110,693
Book value per share without unrealized gains and losses ⁽¹⁾	\$ 49.50	\$ 48.64	\$ 47.30	\$ 46.16	\$ 45.07
GAAP book value per share	\$ 67.72	\$ 67.43	\$ 61.35	\$ 54.98	\$ 48.92
Diluted shares outstanding	110,494	110,855	111,264	111,643	112,561
Book value / diluted share without unrealized gains and losses ⁽¹⁾	\$ 48.26	\$ 47.58	\$ 46.43	\$ 45.45	\$ 44.32
GAAP book value per diluted share	\$ 66.02	\$ 65.96	\$ 60.22	\$ 54.13	\$ 48.11
DAC adjustment—detail by Company					
Liberty National	\$ (6,297)	\$ (6,607)	\$ (6,913)	\$ (6,986)	\$ (3,760)
Globe Life	(1,191)	(1,290)	(1,386)	(1,483)	(1,510)
	\$ (7,488)	\$ (7,897)	\$ (8,299)	\$ (8,469)	\$ (5,270)
GAAP:					
DAC	\$ 4,341,941	\$ 4,281,018	\$ 4,232,717	\$ 4,185,231	\$ 4,137,925
Taxes	1,476,832	1,498,025	1,351,495	1,225,497	1,047,737
Cash & invested assets	19,923,204	19,826,332	18,947,325	18,204,076	17,239,570
Total assets	25,977,460	25,791,906	24,855,445	24,133,438	23,095,722
Adjusted for ASC 320:⁽¹⁾					
DAC	\$ 4,349,429	\$ 4,288,915	\$ 4,241,016	\$ 4,193,700	\$ 4,143,195
Taxes	955,217	956,214	943,737	967,851	934,507
Cash & invested assets	17,431,833	17,238,381	16,997,323	16,968,719	16,695,109
Total assets	23,493,577	23,211,852	22,913,742	22,906,550	22,556,531
Short-term debt	\$ 298,738	\$ 233,314	\$ 257,453	\$ 294,378	\$ 307,848
Long-term debt	1,348,988	1,351,190	1,353,395	1,355,601	1,357,185
Total debt	1,647,726	1,584,504	1,610,848	1,649,979	1,665,033
Shareholders' equity without ASC 320 ⁽¹⁾	5,332,039	5,274,288	5,166,453	5,074,184	4,989,216
Total capital	\$ 6,979,765	\$ 6,858,792	\$ 6,777,301	\$ 6,724,163	\$ 6,654,249
Debt/equity ratio (excluding ASC 320) ⁽¹⁾	23.607%	23.102%	23.768%	24.538%	25.022%
Debt/equity—actual	18.427%	17.809%	19.382%	21.447%	23.517%

(1) ASC 320 includes guidance for treatment of unrealized gains and losses on available-for-sale fixed maturities previously included in FAS 115.