

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

	<b>06/30/2020</b>	<b>03/31/2020</b>	<b>12/31/2019</b>	<b>09/30/2019</b>	<b>6/30/2019</b>
Fixed maturities	\$ 2,996,001	\$ 1,539,451	\$ 2,491,371	\$ 2,587,951	\$ 1,950,002
Deferred acquisition costs (DAC) adjustment	(6,723)	(7,095)	(7,488)	(7,897)	(8,299)
	<u>2,989,278</u>	<u>1,532,356</u>	<u>2,483,883</u>	<u>2,580,054</u>	<u>1,941,703</u>
Tax effect	(627,748)	(321,795)	(521,615)	(541,811)	(407,758)
Effect on shareholders' equity	<u>2,361,530</u>	<u>1,210,561</u>	<u>1,962,268</u>	<u>2,038,243</u>	<u>1,533,945</u>
Shareholders' equity as reported for GAAP	<u>7,848,369</u>	<u>6,520,282</u>	<u>7,294,307</u>	<u>7,312,531</u>	<u>6,700,398</u>
Shareholders' equity without unrealized gains and losses <sup>(1)</sup>	<u>\$ 5,486,839</u>	<u>\$ 5,309,721</u>	<u>\$ 5,332,039</u>	<u>\$ 5,274,288</u>	<u>\$ 5,166,453</u>
Actual shares outstanding	<u>106,451</u>	<u>106,434</u>	<u>107,720</u>	<u>108,444</u>	<u>109,223</u>
Book value per share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 51.54</u>	<u>\$ 49.89</u>	<u>\$ 49.50</u>	<u>\$ 48.64</u>	<u>\$ 47.30</u>
GAAP book value per share	<u>\$ 73.73</u>	<u>\$ 61.26</u>	<u>\$ 67.72</u>	<u>\$ 67.43</u>	<u>\$ 61.35</u>
Diluted shares outstanding	<u>107,137</u>	<u>106,926</u>	<u>110,494</u>	<u>110,855</u>	<u>111,264</u>
Book value / diluted share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 51.21</u>	<u>\$ 49.66</u>	<u>\$ 48.26</u>	<u>\$ 47.58</u>	<u>\$ 46.43</u>
GAAP book value per diluted share	<u>\$ 73.26</u>	<u>\$ 60.98</u>	<u>\$ 66.02</u>	<u>\$ 65.96</u>	<u>\$ 60.22</u>
DAC adjustment—detail by Company					
Liberty National	\$ (5,694)	\$ (5,995)	\$ (6,297)	\$ (6,607)	\$ (6,913)
Globe Life	(1,029)	(1,100)	(1,191)	(1,290)	(1,386)
	<u>\$ (6,723)</u>	<u>\$ (7,095)</u>	<u>\$ (7,488)</u>	<u>\$ (7,897)</u>	<u>\$ (8,299)</u>
<b>GAAP:</b>					
DAC	\$ 4,446,356	\$ 4,386,478	\$ 4,341,941	\$ 4,281,018	\$ 4,232,717
Taxes	1,631,817	1,295,024	1,476,832	1,498,025	1,351,495
Cash & invested assets	21,318,730	19,198,884	19,923,204	19,826,332	18,947,325
Total assets	27,534,180	25,351,914	25,977,460	25,791,906	24,855,445
<b>Adjusted for ASC 320:<sup>(1)</sup></b>					
DAC	\$ 4,453,079	\$ 4,393,573	\$ 4,349,429	\$ 4,288,915	\$ 4,241,016
Taxes	1,004,069	973,229	955,217	956,214	943,737
Cash & invested assets	18,322,729	17,659,433	17,431,833	17,238,381	16,997,323
Total assets	24,544,902	23,819,558	23,493,577	23,211,852	22,913,742
Short-term debt	\$ 831,076	\$ 458,127	\$ 298,738	\$ 233,314	\$ 257,453
Long-term debt	1,272,104	1,346,795	1,348,988	1,351,190	1,353,395
Total debt	<u>2,103,180</u>	<u>1,804,922</u>	<u>1,647,726</u>	<u>1,584,504</u>	<u>1,610,848</u>
Shareholders' equity without ASC 320 <sup>(1)</sup>	<u>5,486,839</u>	<u>5,309,721</u>	<u>5,332,039</u>	<u>5,274,288</u>	<u>5,166,453</u>
Total capital	<u>\$ 7,590,019</u>	<u>\$ 7,114,643</u>	<u>\$ 6,979,765</u>	<u>\$ 6,858,792</u>	<u>\$ 6,777,301</u>
Debt/equity ratio (excluding ASC 320) <sup>(1)</sup>	27.710%	25.369%	23.607%	23.102%	23.768%
Debt/equity—actual	21.134%	21.680%	18.427%	17.809%	19.382%

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