

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

(Unaudited)

(Dollar amounts in thousands, except per share data)

	As of December 31,			Three Months Ended December 31,		
	2020	2019		2020	2019	% Increase
Invested assets <sup>(1)</sup>	\$18,428,371	\$17,345,763	Net Investment Income	\$ 235,071	\$ 227,456	3
Allowance for credit losses	(6,851)	—				
Invested assets, net of allowance for credit losses	18,421,520	17,345,763	Interest Expense:			
Net policy liabilities	10,714,712	10,243,554	Net policy liabilities	152,438	144,355	6
Debt	1,922,804	1,647,726	Interest on debt	21,409	20,502	4
			Total	173,847	164,857	5
Total interest bearing liabilities	<u>12,637,516</u>	<u>11,891,280</u>	Excess investment income <sup>(2)</sup>	<u>\$ 61,224</u>	<u>\$ 62,599</u>	(2)
Equity assets	<u>\$ 5,784,004</u>	<u>\$ 5,454,483</u>	Per Share	<u>\$ 0.58</u>	<u>\$ 0.57</u>	2

(1) Included in the invested asset balance are fixed maturities at amortized cost. The remaining assets are recorded at book value.

(2) 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.