

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

	<b>12/31/2020</b>	<b>09/30/2020</b>	<b>06/30/2020</b>	<b>03/31/2020</b>	<b>12/31/2019</b>
Fixed maturities	\$ 4,019,710	\$ 3,389,389	\$ 2,996,001	\$ 1,539,451	\$ 2,491,371
Deferred acquisition costs (DAC) adjustment	(5,955)	(6,338)	(6,723)	(7,095)	(7,488)
	<u>4,013,755</u>	<u>3,383,051</u>	<u>2,989,278</u>	<u>1,532,356</u>	<u>2,483,883</u>
Tax effect	(842,889)	(710,441)	(627,748)	(321,795)	(521,615)
Effect on shareholders' equity	<u>3,170,866</u>	<u>2,672,610</u>	<u>2,361,530</u>	<u>1,210,561</u>	<u>1,962,268</u>
Shareholders' equity as reported for GAAP	<u>8,771,092</u>	<u>8,224,908</u>	<u>7,848,369</u>	<u>6,520,282</u>	<u>7,294,307</u>
Shareholders' equity without unrealized gains and losses <sup>(1)</sup>	<u>\$ 5,600,226</u>	<u>\$ 5,552,298</u>	<u>\$ 5,486,839</u>	<u>\$ 5,309,721</u>	<u>\$ 5,332,039</u>
Actual shares outstanding	<u>103,797</u>	<u>105,058</u>	<u>106,451</u>	<u>106,434</u>	<u>107,720</u>
Book value per share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 53.95</u>	<u>\$ 52.85</u>	<u>\$ 51.54</u>	<u>\$ 49.89</u>	<u>\$ 49.50</u>
GAAP book value per share	<u>\$ 84.50</u>	<u>\$ 78.29</u>	<u>\$ 73.73</u>	<u>\$ 61.26</u>	<u>\$ 67.72</u>
Diluted shares outstanding	<u>105,429</u>	<u>105,986</u>	<u>107,137</u>	<u>106,926</u>	<u>110,494</u>
Book value / diluted share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 53.12</u>	<u>\$ 52.39</u>	<u>\$ 51.21</u>	<u>\$ 49.66</u>	<u>\$ 48.26</u>
GAAP book value per diluted share	<u>\$ 83.19</u>	<u>\$ 77.60</u>	<u>\$ 73.26</u>	<u>\$ 60.98</u>	<u>\$ 66.02</u>
DAC adjustment—detail by Company					
Liberty National	\$ (5,093)	\$ (5,393)	\$ (5,694)	\$ (5,995)	\$ (6,297)
Globe Life	(862)	(945)	(1,029)	(1,100)	(1,191)
	<u>\$ (5,955)</u>	<u>\$ (6,338)</u>	<u>\$ (6,723)</u>	<u>\$ (7,095)</u>	<u>\$ (7,488)</u>
<b>GAAP:</b>					
DAC	\$ 4,595,444	\$ 4,517,255	\$ 4,446,356	\$ 4,386,478	\$ 4,341,941
Taxes	1,833,723	1,682,060	1,631,817	1,295,024	1,476,832
Cash & invested assets	22,547,498	21,695,131	21,318,730	19,198,884	19,923,204
Total assets	29,046,731	28,041,893	27,534,180	25,351,914	25,977,460
<b>Adjusted for ASC 320:<sup>(1)</sup></b>					
DAC	\$ 4,601,399	\$ 4,523,593	\$ 4,453,079	\$ 4,393,573	\$ 4,349,429
Taxes	990,834	971,619	1,004,069	973,229	955,217
Cash & invested assets	18,527,788	18,305,742	18,322,729	17,659,433	17,431,833
Total assets	25,032,976	24,658,842	24,544,902	23,819,558	23,493,577
Short-term debt	\$ 254,918	\$ 279,758	\$ 831,076	\$ 458,127	\$ 298,738
Long-term debt	1,667,886	1,667,506	1,272,104	1,346,795	1,348,988
Total debt	<u>1,922,804</u>	<u>1,947,264</u>	<u>2,103,180</u>	<u>1,804,922</u>	<u>1,647,726</u>
Shareholders' equity without ASC 320 <sup>(1)</sup>	5,600,226	5,552,298	5,486,839	5,309,721	5,332,039
Total capital	<u>\$ 7,523,030</u>	<u>\$ 7,499,562</u>	<u>\$ 7,590,019</u>	<u>\$ 7,114,643</u>	<u>\$ 6,979,765</u>
Debt/equity ratio (excluding ASC 320) <sup>(1)</sup>	25.559%	25.965%	27.710%	25.369%	23.607%
Debt/equity—actual	17.980%	19.143%	21.134%	21.680%	18.427%

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