

**GLOBE LIFE INC.**  
**Operating Summary**

(Unaudited)

(Amounts in thousands, except per share data)

Twelve Months Ended December 31,			Q4	Q3	Q2	Q1	Q4
2020	2019		2020	2020	2020	2020	2019
		<b>Underwriting income</b>					
		Life:					
\$2,672,804	\$2,517,784	Premium	\$678,331	\$674,021	\$670,822	\$649,630	\$631,470
(1,111,261)	(971,885)	Net policy obligations	(290,722)	(283,437)	(286,637)	(250,465)	(241,163)
(808,307)	(764,976)	Non-deferred commissions and amortization	(204,287)	(200,974)	(203,476)	(199,570)	(192,508)
(78,290)	(77,459)	Non-deferred acquisition expense	(19,581)	(18,907)	(19,010)	(20,792)	(20,683)
674,946	703,464	Underwriting margin	163,741	170,703	161,699	178,803	177,116
		Health:					
1,141,097	1,077,346	Premium	290,220	287,795	282,877	280,205	275,214
(640,006)	(600,475)	Net policy obligations	(162,693)	(160,467)	(160,645)	(156,201)	(154,203)
(204,617)	(207,525)	Non-deferred commissions and amortization	(50,094)	(48,733)	(52,261)	(53,529)	(53,172)
(24,105)	(25,708)	Non-deferred acquisition expense	(5,629)	(5,735)	(5,731)	(7,010)	(6,815)
272,369	243,638	Underwriting margin	71,804	72,860	64,240	63,465	61,024
9,029	9,458	Annuity underwriting margin	2,241	2,253	2,265	2,270	2,326
956,344	956,560	Total underwriting margin	237,786	245,816	228,204	244,538	240,466
1,325	1,318	Other income	304	292	404	325	241
(250,947)	(240,321)	Administrative expense	(62,753)	(63,008)	(61,566)	(63,620)	(61,144)
706,722	717,557	Underwriting income	175,337	183,100	167,042	181,243	179,563
		<b>Excess investment income</b>					
927,062	910,459	Net investment income	235,071	231,432	231,568	228,991	227,456
(595,934)	(568,548)	Required interest on net policy liabilities	(152,438)	(150,432)	(147,618)	(145,446)	(144,355)
(86,704)	(84,306)	Interest on debt	(21,409)	(21,674)	(22,813)	(20,808)	(20,502)
244,424	257,605	Total excess investment income	61,224	59,326	61,137	62,737	62,599
(9,891)	(10,260)	Parent company expenses	(2,355)	(2,689)	(2,516)	(2,331)	(2,273)
941,255	964,902	Pre-tax operating income	234,206	239,737	225,663	241,649	239,889
(180,321)	(189,155)	Income tax	(44,546)	(45,945)	(43,070)	(46,760)	(47,146)
760,934	775,747	Net operating income before stock compensation expense	189,660	193,792	182,593	194,889	192,743
(23,342)	(23,645)	Stock compensation expense, net of tax	(5,441)	(5,995)	(5,761)	(6,145)	(4,650)
<b>\$ 737,592</b>	<b>\$ 752,102</b>	<b>Net operating income</b>	<b>\$184,219</b>	<b>\$187,797</b>	<b>\$176,832</b>	<b>\$188,744</b>	<b>\$188,093</b>
<b>\$ 6.88</b>	<b>\$ 6.75</b>	<b>Per share</b>	<b>\$ 1.74</b>	<b>\$ 1.75</b>	<b>\$ 1.65</b>	<b>\$ 1.73</b>	<b>\$ 1.70</b>
107,225	111,381	Average diluted shares outstanding	105,778	107,053	107,134	109,132	110,665
		<b>Reconciling items, net of tax:</b>					
\$ (1,915)	\$ 16,291	Realized gain (loss)—investments	\$ 20,021	\$ 2,465	\$ (3,784)	\$ (20,617)	\$ 1,734
(501)	—	Realized loss—redemption of debt	—	(501)	—	—	—
—	(92)	Part D adjustments—discontinued operations	—	—	—	—	—
—	(400)	Administrative settlements	—	—	—	—	—
(816)	(508)	Non-operating expenses	—	(816)	—	—	(508)
(2,587)	(6,603)	Legal proceedings	—	—	—	(2,587)	(2,258)
<b>\$ 731,773</b>	<b>\$ 760,790</b>	<b>Net income</b>	<b>\$204,240</b>	<b>\$188,945</b>	<b>\$173,048</b>	<b>\$165,540</b>	<b>\$187,061</b>
<b>\$ 6.82</b>	<b>\$ 6.83</b>	<b>Per share</b>	<b>\$ 1.93</b>	<b>\$ 1.76</b>	<b>\$ 1.62</b>	<b>\$ 1.52</b>	<b>\$ 1.69</b>

Refer to 10-Q/10-K for supplemental information on [www.sec.gov](http://www.sec.gov) (NYSE: GL).

**GLOBE LIFE INC.**  
**Insurance Operations—Quarter**  
(Unaudited)  
(Dollar amounts in thousands)

	Three Months Ended December 31,							
	Life				Health			
	2020	%	2019	%	2020	%	2019	%
<b>American Income Life Division</b>								
Premium	\$ 327,282		\$ 297,245		\$ 27,424		\$ 25,586	
Net policy obligations	106,777	33	90,562	30	6,655	24	6,237	24
Non-deferred commission & amortization	105,705	32	97,574	33	5,143	19	5,005	20
Non-deferred acquisition expenses	9,744	3	10,900	4	613	2	679	3
Underwriting margin	105,056	32	98,209	33	15,013	55	13,665	53
<b>Direct to Consumer Division</b>								
Premium	223,981		209,013		18,654		18,913	
Net policy obligations	139,346	62	111,603	53	14,774	79	15,040	80
Non-deferred commission & amortization	56,348	25	53,557	26	983	5	1,073	6
Non-deferred acquisition expenses	5,560	2	4,701	2	5	—	7	—
Underwriting margin	22,727	10	39,152	19	2,892	16	2,793	15
<b>Liberty National Division</b>								
Premium	73,888		71,544		46,605		46,691	
Net policy obligations	30,131	41	23,651	33	24,034	52	24,171	52
Non-deferred commission & amortization	26,073	35	24,697	35	8,273	18	10,853	23
Non-deferred acquisition expenses	4,029	5	4,717	7	953	2	1,290	3
Underwriting margin	13,655	18	18,479	26	13,345	29	10,377	22
<b>Family Heritage Division</b>								
Premium	1,109		1,001		81,826		75,713	
Net policy obligations	579	52	547	55	40,709	50	37,447	49
Non-deferred commission & amortization	215	19	208	21	17,450	21	17,115	23
Non-deferred acquisition expenses	23	2	31	3	1,678	2	2,315	3
Underwriting margin	292	26	215	21	21,989	27	18,836	25
<b>Other</b>								
Premium	52,071		52,667		115,711		108,311	
Net policy obligations	13,889	27	14,800	28	76,521	66	71,308	66
Non-deferred commission & amortization	15,946	31	16,472	31	18,245	16	19,126	18
Non-deferred acquisition expenses	225	—	334	1	2,380	2	2,524	2
Underwriting margin	22,011	42	21,061	40	18,565	16	15,353	14
<b>Total</b>								
Premium	678,331		631,470		290,220		275,214	
Net policy obligations	290,722	43	241,163	38	162,693	56	154,203	56
Non-deferred commission & amortization	204,287	30	192,508	30	50,094	17	53,172	19
Non-deferred acquisition expenses	19,581	3	20,683	3	5,629	2	6,815	2
Underwriting margin	<u>\$ 163,741</u>	24	<u>\$ 177,116</u>	28	<u>\$ 71,804</u>	25	<u>\$ 61,024</u>	22
<b>Three Months Ended December 31,</b>								
<b>2020</b>								
<b>2019</b>								
<b>Total Underwriting Margins:</b>								
Life	\$ 163,741		\$ 177,116					
Health	71,804		61,024					
Annuity	2,241		2,326					
Other income	304		241					
Administrative & other expenses	<u>(62,753)</u>		<u>(61,144)</u>					
Underwriting income	<u>\$ 175,337</u>		<u>\$ 179,563</u>					

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

Refer to 10-Q/10-K for supplemental information on [www.sec.gov](http://www.sec.gov) (NYSE: GL).

**GLOBE LIFE INC.**  
**Insurance Operations—Year-to-Date**  
(Unaudited)  
(Dollar amounts in thousands)

	Twelve Months Ended December 31,							
	Life				Health			
	2020	%	2019	%	2020	%	2019	%
<b>American Income Life Division</b>								
Premium	\$ 1,257,726		\$ 1,160,495		\$ 105,734		\$ 99,447	
Net policy obligations	406,951	32	350,068	30	24,286	23	24,230	24
Non-deferred commission & amortization	411,782	33	381,342	33	20,700	20	19,530	20
Non-deferred acquisition expenses	40,455	3	40,065	3	2,540	2	2,517	3
Underwriting margin	398,538	32	389,020	34	58,208	55	53,170	53
<b>Direct to Consumer Division</b>								
Premium	906,959		855,543		76,527		77,557	
Net policy obligations	535,023	59	461,133	54	60,912	80	61,508	79
Non-deferred commission & amortization	228,308	25	218,794	26	4,063	5	4,179	5
Non-deferred acquisition expenses	20,153	2	18,847	2	24	—	30	—
Underwriting margin	123,475	14	156,769	18	11,528	15	11,840	15
<b>Liberty National Division</b>								
Premium	293,897		285,551		188,835		189,578	
Net policy obligations	108,627	37	97,624	34	95,419	51	95,892	51
Non-deferred commission & amortization	102,343	35	97,444	34	36,786	19	43,356	23
Non-deferred acquisition expenses	16,761	6	17,315	6	4,252	2	4,773	3
Underwriting margin	66,166	23	73,168	26	52,378	28	45,557	24
<b>Family Heritage Division</b>								
Premium	4,253		3,830		317,021		294,182	
Net policy obligations	2,223	52	2,143	56	158,910	50	146,284	50
Non-deferred commission & amortization	836	20	779	20	67,766	21	66,475	23
Non-deferred acquisition expenses	100	2	107	3	7,448	2	8,169	3
Underwriting margin	1,094	26	801	21	82,897	26	73,254	25
<b>Other</b>								
Premium	209,969		212,365		452,980		416,582	
Net policy obligations	58,437	28	60,917	29	300,479	66	272,561	65
Non-deferred commission & amortization	65,038	31	66,617	31	75,302	17	73,985	18
Non-deferred acquisition expenses	821	—	1,125	1	9,841	2	10,219	2
Underwriting margin	85,673	41	83,706	39	67,358	15	59,817	14
<b>Total</b>								
Premium	2,672,804		2,517,784		1,141,097		1,077,346	
Net policy obligations	1,111,261	42	971,885	39	640,006	56	600,475	56
Non-deferred commission & amortization	808,307	30	764,976	30	204,617	18	207,525	19
Non-deferred acquisition expenses	78,290	3	77,459	3	24,105	2	25,708	2
Underwriting margin	<u>\$ 674,946</u>	25	<u>\$ 703,464</u>	28	<u>\$ 272,369</u>	24	<u>\$ 243,638</u>	23
<b>Twelve Months Ended December 31,</b>								
<b>2020</b>								
<b>2019</b>								
<b>Total Underwriting Margins:</b>								
Life	\$ 674,946		\$ 703,464					
Health	272,369		243,638					
Annuity	9,029		9,458					
Other income	1,325		1,318					
Administrative & other expenses	(250,947)		(240,321)					
Underwriting income	<u>\$ 706,722</u>		<u>\$ 717,557</u>					

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

Refer to 10-Q/10-K for supplemental information on [www.sec.gov](http://www.sec.gov) (NYSE: GL).

**GLOBE LIFE INC.**  
**Net Sales and First-Year Collected Premium**

(Unaudited)  
(Dollar amounts in thousands)

Net Sales <sup>(1)</sup>	Three Months Ended December 31,		Increase (Decrease) %	Twelve Months Ended December 31,		Increase (Decrease) %
	2020	2019		2020	2019	
<b>Life</b>						
American Income Life Division	\$ 71,185	\$ 59,296	20	253,276	\$ 237,587	7
Direct to Consumer Division	39,230	29,788	32	165,426	126,208	31
Liberty National Division	18,065	14,618	24	54,931	53,718	2
Other	2,683	3,036	(12)	10,371	12,301	(16)
Total Life	131,163	106,738	23	484,004	429,814	13
<b>Health</b>						
United American Division	22,355	31,942	(30)	61,690	79,218	(22)
Family Heritage Division	21,351	18,173	17	70,665	65,626	8
Liberty National Division	7,085	7,172	(1)	22,905	24,504	(7)
American Income Life Division	4,237	4,951	(14)	18,817	18,059	4
Direct to Consumer Division	1,986	1,554	28	3,594	3,827	(6)
Total Health	57,014	63,792	(11)	177,671	191,234	(7)
<b>Total Net Sales</b>	<b>\$ 188,177</b>	<b>\$ 170,530</b>	<b>10</b>	<b>\$ 661,675</b>	<b>\$ 621,048</b>	<b>7</b>

First-Year Collected Premium <sup>(2)</sup>	Three Months Ended December 31,		Increase (Decrease) %	Twelve Months Ended December 31,		Increase (Decrease) %
	2020	2019		2020	2019	
<b>Life</b>						
American Income Life Division	\$ 57,388	\$ 49,780	15	214,566	\$ 195,225	10
Direct to Consumer Division	28,069	19,948	41	104,262	82,615	26
Liberty National Division	10,482	10,177	3	42,435	39,840	7
Other	2,373	2,746	(14)	10,190	11,564	(12)
Total Life	98,312	82,651	19	371,453	329,244	13
<b>Health</b>						
United American Division	19,680	20,879	(6)	79,628	72,021	11
Family Heritage Division	13,817	13,081	6	54,242	50,204	8
Liberty National Division	4,770	5,006	(5)	20,169	19,698	2
American Income Life Division	4,677	4,675	—	18,536	17,142	8
Direct to Consumer Division	795	910	(13)	3,051	3,749	(19)
Total Health	43,739	44,551	(2)	175,626	162,814	8
<b>Total First-Year Collected Premium</b>	<b>\$ 142,051</b>	<b>\$ 127,202</b>	<b>12</b>	<b>\$ 547,079</b>	<b>\$ 492,058</b>	<b>11</b>

Net sales and first-year collected premium are statistical measures utilized as indicators of future premium growth. Below are definitions:

(1) Net sales is annualized premium issued (gross premium that would be received during the policies' first year in force and assuming that none of the policies lapsed or terminated), net of cancellations in the first thirty days after issue, except in the case of our Direct to Consumer Division, where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period has expired. Management considers net sales to be a better indicator of the rate of premium growth as compared with annualized premium issued.

(2) First-year collected premium is defined as the premium collected during the reporting period for all policies in their first policy year. First-year collected premium takes lapses into account in the first year when lapses are more likely to occur, and thus is a useful indicator of how much new premium is expected to be added to premium income in the future.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Condensed Consolidated Balance Sheet**  
(Unaudited)  
(Dollar amounts in thousands, except per share data)

	<b>December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2020—\$17,197,145; 2019—\$16,415,776, allowance for credit losses: 2020—\$3,346; 2019—\$0)	\$ 21,213,509	\$ 18,907,147
Policy loans	584,379	575,492
Other long-term investments (includes: 2020—\$385,038; 2019—\$185,851 under the fair value option)	546,981	326,347
Short-term investments	107,782	38,285
Total investments	<u>22,452,651</u>	<u>19,847,271</u>
Cash	94,847	75,933
Accrued investment income	248,991	245,129
Other receivables	474,180	441,662
Deferred acquisition costs	4,595,444	4,341,941
Goodwill	441,591	441,591
Other assets	739,027	583,933
Total assets	<u>\$ 29,046,731</u>	<u>\$ 25,977,460</u>
<b>Liabilities:</b>		
Future policy benefits	\$ 15,243,536	\$ 14,508,134
Unearned and advance premium	61,728	63,709
Policy claims and other benefits payable	399,507	365,402
Other policyholders' funds	97,968	96,282
Total policy liabilities	<u>15,802,739</u>	<u>15,033,527</u>
Current and deferred income taxes	1,833,723	1,476,832
Short-term debt	254,918	298,738
Long-term debt (estimated fair value: 2020—\$1,871,754; 2019—\$1,473,364)	1,667,886	1,348,988
Other liabilities	716,373	525,068
Total liabilities	<u>20,275,639</u>	<u>18,683,153</u>
Commitments and Contingencies		
<b>Shareholders' equity:</b>		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2020 and 2019	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2020—113,218,183 issued; 2019—117,218,183 issued)	113,218	117,218
Additional paid-in-capital	527,435	531,554
Accumulated other comprehensive income (loss)	3,029,244	1,844,830
Retained earnings	5,874,109	5,551,329
Treasury stock, at cost: (2020—9,420,699 shares; 2019—9,497,940 shares)	(772,914)	(750,624)
Total shareholders' equity	<u>8,771,092</u>	<u>7,294,307</u>
Total liabilities and shareholders' equity	<u>\$ 29,046,731</u>	<u>\$ 25,977,460</u>
<b>Diluted Basis:</b>		
Shares outstanding	105,429	110,494
Book value per common share	\$ 83.19	\$ 66.02
Book value per common share excluding net unrealized gains on fixed maturities <sup>(1)</sup>	\$ 53.12	\$ 48.26

(1) ASC 320 includes guidance for treatment of unrealized gains and losses on available-for-sale fixed maturities previously included in FAS 115. This is considered a non-GAAP measure.

**GLOBE LIFE INC.**

**Invested Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

**Investment Portfolio at December 31, 2020**

	Amortized Cost, net <sup>(1)</sup>	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % <sup>(2)</sup>
Fixed maturities available for sale	\$ 17,193,799	\$ 21,213,509	93	78
Policy loans	584,379	584,379	3	2
Equities	260	1,138	—	2
Mortgage loans	160,602	160,602	1	12
Investment real estate	203	203	—	1
Other long-term investments	374,495	385,038	2	4
Short-term investments	107,782	107,782	1	1
Total	<u>\$ 18,421,520</u>	<u>\$ 22,452,651</u>	<u>100</u>	<u>100</u>

(1) On January 1, 2020, the Company prospectively adopted ASU 2016-13 *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. For available-for-sale fixed maturities, the standard removed the loss impairment methodology of a direct write-down of the amortized cost and replaced it with allowances for credit losses. The current quarter balance reflects amortized cost less allowance for credit losses.

(2) Data available from SNL as of December 31, 2019.

**Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at December 31, 2020**

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$16,353,060	\$ 3,983,350	\$20,336,410	A-	95
Below Investment Grade <sup>(1)</sup>	840,739	36,360	877,099	BB-	5
Total	<u>\$17,193,799</u>	<u>\$ 4,019,710</u>	<u>\$21,213,509</u>	A-	<u>100</u>

**By Type**

Corporates <sup>(1)</sup>	\$14,687,931	\$ 3,665,341	\$ 18,353,272	BBB+	85
Municipals	1,880,607	250,976	2,131,583	AA	11
Government, agencies & GSEs	433,248	88,944	522,192	AAA	3
Collateralized debt obligations (CDOs)	57,007	14,591	71,598	CCC-	—
Other asset-backed securities	135,006	(142)	134,864	BBB-	1
Total	<u>\$17,193,799</u>	<u>\$ 4,019,710</u>	<u>\$21,213,509</u>	A-	<u>100</u>

(1) Fixed maturities at amortized cost as of December 31, 2020 were \$17.2 billion less \$3 million for allowance for credit losses.

**GLOBE LIFE INC.**  
**Fixed Maturity Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

**December 31, 2020**

<b>By Sector:</b>	<b>Amortized Cost, net</b>	<b>Net Unrealized Gain/(Loss)</b>	<b>Fair Value<sup>(1)</sup></b>	<b>Average Rating</b>	<b>% of Total Amortized Cost, net</b>
Financial—life/health/PC insurance	\$ 2,275,843	\$ 548,580	\$ 2,824,423	BBB+	13
Financial—bank	993,946	258,439	1,252,385	BBB+	6
Financial—other	1,134,414	185,573	1,319,987	BBB+	7
Utilities	1,975,460	608,487	2,583,947	A-	12
Energy	1,620,624	343,114	1,963,738	BBB	9
Consumer, non-cyclical	2,233,324	573,937	2,807,261	BBB+	13
Consumer, cyclical	554,096	100,901	654,997	BBB-	3
Communications	827,383	199,645	1,027,028	BBB+	5
Basic materials	1,137,626	317,714	1,455,340	BBB	7
Transportation	566,935	175,405	742,340	BBB+	3
Technology	107,634	24,566	132,200	A-	1
Other industrials	1,260,646	328,980	1,589,626	BBB+	7
Governments (U.S., municipal, foreign)	2,313,855	339,920	2,653,775	AA	13
Collateralized debt obligations	57,007	14,591	71,598	CCC-	—
Other asset-backed securities	135,006	(142)	134,864	BBB-	1
<b>Total</b>	<b>\$ 17,193,799</b>	<b>\$ 4,019,710</b>	<b>\$ 21,213,509</b>	<b>A-</b>	<b>100</b>

(1) Amounts reported on the balance sheet

**December 31, 2020**

<b>Rating by Sector at Amortized Cost, net:</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BIG</b>	<b>Total</b>
Financial—life/health/PC insurance	\$ —	\$ 154,662	\$ 753,332	1,310,191	\$ 57,658	\$ 2,275,843
Financial—bank	—	110,397	305,419	551,116	27,014	993,946
Financial—other	—	—	442,853	576,642	114,919	1,134,414
Utilities	—	26,033	1,128,090	770,674	50,663	1,975,460
Energy	—	26,877	193,471	1,208,328	191,948	1,620,624
Consumer, non-cyclical	10,732	3,052	628,726	1,494,549	96,265	2,233,324
Consumer, cyclical	—	—	80,705	322,402	150,989	554,096
Communications	—	5,060	191,566	601,868	28,889	827,383
Basic materials	—	16,496	115,905	1,005,225	—	1,137,626
Transportation	—	—	145,975	395,183	25,777	566,935
Technology	—	9,893	67,037	30,704	—	107,634
Other industrials	—	—	206,796	1,028,189	25,661	1,260,646
Governments (U.S., municipal, foreign)	701,931	1,304,800	307,124	—	—	2,313,855
Collateralized debt obligations	—	—	—	—	57,007	57,007
Other asset-backed securities	390	—	—	120,667	13,949	135,006
<b>Total Amortized Cost, net</b>	<b>\$713,053</b>	<b>\$1,657,270</b>	<b>\$4,566,999</b>	<b>\$9,415,738</b>	<b>\$840,739</b>	<b>\$17,193,799</b>
<b>% of Total Amortized Cost, net</b>	<b>4%</b>	<b>10%</b>	<b>26%</b>	<b>55%</b>	<b>5%</b>	<b>100%</b>

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

**GLOBE LIFE INC.**  
**Fixed Maturity Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

<b><u>Below Investment Grade Bonds by Sector at Amortized Cost, net:</u></b>	<b>December 31, 2020</b>	<b>September 30, 2020</b>	<b>Increase (Decrease) Amount</b>
Financial—life/health/PC insurance	\$ 57,658	\$ 57,703	\$ (45)
Financial—bank	27,014	27,022	(8)
Financial—other	114,919	114,905	14
Utilities	50,663	46,047	4,616
Energy	191,948	190,955	993
Consumer, non-cyclical	96,265	96,447	(182)
Consumer, cyclical	150,989	155,121	(4,132)
Communications	28,889	28,935	(46)
Basic materials	—	—	—
Transportation	25,777	25,894	(117)
Technology	—	—	—
Other industrials	25,661	25,684	(23)
Governments (U.S., municipal, foreign)	—	—	—
Collateralized debt obligations	57,007	56,763	244
Other asset-backed securities	13,949	14,025	(76)
<b>Total, net of credit losses</b>	<b>\$ 840,739</b>	<b>\$ 839,501</b>	<b>\$ 1,238</b>

<b>Fixed Maturity Acquisitions:</b>	<b>Three Months Ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Amount	\$ 358,732	\$ 449,101
Average annual effective yield	3.5%	4.1%
Average rating	A	A+
Average Life (in years) to:		
Next Call	14.1	15.2
Maturity	26.5	31.4

<b><u>Below Investment Grade Bonds By SVO<sup>(1)</sup> Class at Statutory Adjusted Carrying Value:</u></b>	<b>December 31, 2020</b>	<b>September 30, 2020</b>	<b>Increase (Decrease) Amount</b>
Asset Class 3	\$ 876,746	\$ 856,167	\$ 20,579
Asset Class 4	114,804	109,050	5,754
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	37,887	37,632	255
	<b>\$ 1,029,437</b>	<b>\$ 1,002,849</b>	<b>\$ 26,588</b>

(1) NAIC Securities Valuation Office

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).