

GLOBE LIFE INC.
Excess Investment Income

(Unaudited)

(Dollar amounts in thousands, except per share data)

	As of June 30,			Three Months Ended June 30,		
	2021	2020		2021	2020	% Increase
Invested assets ⁽¹⁾	\$19,082,856	\$18,253,162	Net Investment Income	\$ 238,308	\$ 231,568	3
Allowance for credit losses	(1,639)	(36,557)				
Invested assets, net of allowance for credit losses	19,081,217	18,216,605	Interest Expense:			
Net policy liabilities	10,960,071	10,449,496	Net policy liabilities	156,580	147,618	6
Debt	2,246,062	2,103,180	Interest on debt	21,769	22,813	(5)
			Total	178,349	170,431	5
Total interest bearing liabilities	<u>13,206,133</u>	<u>12,552,676</u>	Excess investment income ⁽²⁾	<u>\$ 59,959</u>	<u>\$ 61,137</u>	(2)
Equity assets	<u>\$ 5,875,084</u>	<u>\$ 5,663,929</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.