

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

	09/30/2021	06/30/2021	03/31/2021	12/31/2020	9/30/2020
Fixed maturities	\$ 3,538,838	\$ 3,649,862	\$ 2,742,951	\$ 4,019,710	\$ 3,389,389
Deferred acquisition costs (DAC) adjustment	(4,756)	(5,188)	(5,596)	(5,955)	(6,338)
	<u>3,534,082</u>	<u>3,644,674</u>	<u>2,737,355</u>	<u>4,013,755</u>	<u>3,383,051</u>
Tax effect	(742,157)	(765,382)	(574,845)	(842,889)	(710,441)
Effect on shareholders' equity	<u>2,791,925</u>	<u>2,879,292</u>	<u>2,162,510</u>	<u>3,170,866</u>	<u>2,672,610</u>
Shareholders' equity as reported for GAAP	<u>8,608,151</u>	<u>8,616,922</u>	<u>7,832,337</u>	<u>8,771,092</u>	<u>8,224,908</u>
Shareholders' equity without unrealized gains and losses ⁽¹⁾	<u>\$ 5,816,226</u>	<u>\$ 5,737,630</u>	<u>\$ 5,669,827</u>	<u>\$ 5,600,226</u>	<u>\$ 5,552,298</u>
Actual shares outstanding	<u>101,140</u>	<u>102,163</u>	<u>103,193</u>	<u>103,797</u>	<u>105,058</u>
Book value per share without unrealized gains and losses ⁽¹⁾	<u>\$ 57.51</u>	<u>\$ 56.16</u>	<u>\$ 54.94</u>	<u>\$ 53.95</u>	<u>\$ 52.85</u>
GAAP book value per share	<u>\$ 85.11</u>	<u>\$ 84.34</u>	<u>\$ 75.90</u>	<u>\$ 84.50</u>	<u>\$ 78.29</u>
Diluted shares outstanding	<u>101,848</u>	<u>103,081</u>	<u>104,292</u>	<u>105,429</u>	<u>105,986</u>
Book value / diluted share without unrealized gains and losses ⁽¹⁾	<u>\$ 57.11</u>	<u>\$ 55.66</u>	<u>\$ 54.36</u>	<u>\$ 53.12</u>	<u>\$ 52.39</u>
GAAP book value per diluted share	<u>\$ 84.52</u>	<u>\$ 83.59</u>	<u>\$ 75.10</u>	<u>\$ 83.19</u>	<u>\$ 77.60</u>
DAC adjustment—detail by Company					
Liberty National	\$ (4,221)	\$ (4,512)	\$ (4,803)	\$ (5,093)	\$ (5,393)
Globe Life	(535)	(676)	(793)	(862)	(945)
	<u>\$ (4,756)</u>	<u>\$ (5,188)</u>	<u>\$ (5,596)</u>	<u>\$ (5,955)</u>	<u>\$ (6,338)</u>
GAAP:					
DAC	\$ 4,837,409	\$ 4,743,032	\$ 4,662,509	\$ 4,595,444	\$ 4,517,255
Taxes	1,749,427	1,773,524	1,586,288	1,833,723	1,682,060
Cash & invested assets	22,669,523	22,893,050	21,533,800	22,547,498	21,695,131
Total assets	29,496,578	29,580,057	28,112,896	29,046,731	28,041,893
Adjusted for ASC 320:⁽¹⁾					
DAC	\$ 4,842,165	\$ 4,748,220	\$ 4,668,105	\$ 4,601,399	\$ 4,523,593
Taxes	1,007,270	1,008,142	1,011,443	990,834	971,619
Cash & invested assets	19,130,685	19,243,188	18,790,849	18,527,788	18,305,742
Total assets	25,962,496	25,935,383	25,375,541	25,032,976	24,658,842
Short-term debt	\$ 393,593	\$ 259,946	\$ 274,919	\$ 254,918	\$ 279,758
Long-term debt	1,546,194	1,986,116	1,668,322	1,667,886	1,667,506
Total debt	<u>1,939,787</u>	<u>2,246,062</u>	<u>1,943,241</u>	<u>1,922,804</u>	<u>1,947,264</u>
Shareholders' equity without ASC 320 ⁽¹⁾	5,816,226	5,737,630	5,669,827	5,600,226	5,552,298
Total capital	<u>\$ 7,756,013</u>	<u>\$ 7,983,692</u>	<u>\$ 7,613,068</u>	<u>\$ 7,523,030</u>	<u>\$ 7,499,562</u>
Debt/equity ratio (excluding ASC 320) ⁽¹⁾	25.010%	28.133%	25.525%	25.559%	25.965%
Debt/equity—actual	18.390%	20.676%	19.879%	17.980%	19.143%

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