

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

	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>09/30/2021</b>	<b>06/30/2021</b>	<b>3/31/2021</b>
Fixed maturities	\$ 1,203,697	\$ 3,500,365	\$ 3,538,838	\$ 3,649,862	\$ 2,742,951
Deferred acquisition costs (DAC) adjustment	(3,951)	(4,327)	(4,756)	(5,188)	(5,596)
	<u>1,199,746</u>	<u>3,496,038</u>	<u>3,534,082</u>	<u>3,644,674</u>	<u>2,737,355</u>
Tax effect	(251,947)	(734,168)	(742,157)	(765,382)	(574,845)
Effect on shareholders' equity	<u>947,799</u>	<u>2,761,870</u>	<u>2,791,925</u>	<u>2,879,292</u>	<u>2,162,510</u>
Shareholders' equity as reported for GAAP	<u>6,894,020</u>	<u>8,642,806</u>	<u>8,608,151</u>	<u>8,616,922</u>	<u>7,832,337</u>
Shareholders' equity without unrealized gains and losses <sup>(1)</sup>	<u>\$ 5,946,221</u>	<u>\$ 5,880,936</u>	<u>\$ 5,816,226</u>	<u>\$ 5,737,630</u>	<u>\$ 5,669,827</u>
Actual shares outstanding	<u>98,875</u>	<u>99,567</u>	<u>101,140</u>	<u>102,163</u>	<u>103,193</u>
Book value per share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 60.14</u>	<u>\$ 59.07</u>	<u>\$ 57.51</u>	<u>\$ 56.16</u>	<u>\$ 54.94</u>
GAAP book value per share	<u>\$ 69.72</u>	<u>\$ 86.80</u>	<u>\$ 85.11</u>	<u>\$ 84.34</u>	<u>\$ 75.90</u>
Diluted shares outstanding	<u>99,689</u>	<u>100,535</u>	<u>101,848</u>	<u>103,081</u>	<u>104,292</u>
Book value / diluted share without unrealized gains and losses <sup>(1)</sup>	<u>\$ 59.65</u>	<u>\$ 58.50</u>	<u>\$ 57.11</u>	<u>\$ 55.66</u>	<u>\$ 54.36</u>
GAAP book value per diluted share	<u>\$ 69.16</u>	<u>\$ 85.97</u>	<u>\$ 84.52</u>	<u>\$ 83.59</u>	<u>\$ 75.10</u>
DAC adjustment—detail by Company					
Liberty National	\$ (3,659)	\$ (3,934)	\$ (4,221)	\$ (4,512)	\$ (4,803)
Globe Life	(292)	(393)	(535)	(676)	(793)
	<u>\$ (3,951)</u>	<u>\$ (4,327)</u>	<u>\$ (4,756)</u>	<u>\$ (5,188)</u>	<u>\$ (5,596)</u>
<b>GAAP:</b>					
DAC	\$ 4,999,935	\$ 4,914,728	\$ 4,837,409	\$ 4,743,032	\$ 4,662,509
Taxes	1,298,911	1,765,021	1,749,427	1,773,524	1,586,288
Cash & invested assets	20,845,806	22,850,154	22,669,523	22,893,050	21,533,800
Total assets	27,850,328	29,768,048	29,496,578	29,580,057	28,112,896
<b>Adjusted for ASC 320:<sup>(1)</sup></b>					
DAC	\$ 5,003,886	\$ 4,919,055	\$ 4,842,165	\$ 4,748,220	\$ 4,668,105
Taxes	1,046,964	1,030,853	1,007,270	1,008,142	1,011,443
Cash & invested assets	19,642,109	19,349,789	19,130,685	19,243,188	18,790,849
Total assets	26,650,582	26,272,010	25,962,496	25,935,383	25,375,541
Short-term debt	\$ 522,079	\$ 479,644	\$ 393,593	\$ 259,946	\$ 274,919
Long-term debt	1,546,858	1,546,494	1,546,194	1,986,116	1,668,322
Total debt	<u>2,068,937</u>	<u>2,026,138</u>	<u>1,939,787</u>	<u>2,246,062</u>	<u>1,943,241</u>
Shareholders' equity without ASC 320 <sup>(1)</sup>	5,946,221	5,880,936	5,816,226	5,737,630	5,669,827
Total capital	<u>\$ 8,015,158</u>	<u>\$ 7,907,074</u>	<u>\$ 7,756,013</u>	<u>\$ 7,983,692</u>	<u>\$ 7,613,068</u>
Debt/equity ratio (excluding ASC 320) <sup>(1)</sup>	25.813%	25.624%	25.010%	28.133%	25.525%
Debt/equity—actual	23.083%	18.991%	18.390%	20.676%	19.879%

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