

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

	06/30/2022	03/31/2022	12/31/2021	09/30/2021	6/30/2021
Fixed maturities	\$ (814,419)	\$ 1,203,697	\$ 3,500,365	\$ 3,538,838	\$ 3,649,862
Deferred acquisition costs (DAC) adjustment	2,128	(3,951)	(4,327)	(4,756)	(5,188)
	(812,291)	1,199,746	3,496,038	3,534,082	3,644,674
Tax effect	170,581	(251,947)	(734,168)	(742,157)	(765,382)
Effect on shareholders' equity	(641,710)	947,799	2,761,870	2,791,925	2,879,292
Shareholders' equity as reported for GAAP	5,323,110	6,894,020	8,642,806	8,608,151	8,616,922
Shareholders' equity without unrealized gains and losses ⁽¹⁾	<u>\$ 5,964,820</u>	<u>\$ 5,946,221</u>	<u>\$ 5,880,936</u>	<u>\$ 5,816,226</u>	<u>\$ 5,737,630</u>
Actual shares outstanding	<u>97,515</u>	<u>98,875</u>	<u>99,567</u>	<u>101,140</u>	<u>102,163</u>
Book value per share without unrealized gains and losses ⁽¹⁾	<u>\$ 61.17</u>	<u>\$ 60.14</u>	<u>\$ 59.07</u>	<u>\$ 57.51</u>	<u>\$ 56.16</u>
GAAP book value per share	<u>\$ 54.59</u>	<u>\$ 69.72</u>	<u>\$ 86.80</u>	<u>\$ 85.11</u>	<u>\$ 84.34</u>
Diluted shares outstanding	<u>98,245</u>	<u>99,689</u>	<u>100,535</u>	<u>101,848</u>	<u>103,081</u>
Book value / diluted share without unrealized gains and losses ⁽¹⁾	<u>\$ 60.71</u>	<u>\$ 59.65</u>	<u>\$ 58.50</u>	<u>\$ 57.11</u>	<u>\$ 55.66</u>
GAAP book value per diluted share	<u>\$ 54.18</u>	<u>\$ 69.16</u>	<u>\$ 85.97</u>	<u>\$ 84.52</u>	<u>\$ 83.59</u>
DAC adjustment—detail by Company					
Liberty National	\$ 2,321	\$ (3,659)	\$ (3,934)	\$ (4,221)	\$ (4,512)
Globe Life	(193)	(292)	(393)	(535)	(676)
	<u>\$ 2,128</u>	<u>\$ (3,951)</u>	<u>\$ (4,327)</u>	<u>\$ (4,756)</u>	<u>\$ (5,188)</u>
GAAP:					
DAC	\$ 5,084,878	\$ 4,999,935	\$ 4,914,728	\$ 4,837,409	\$ 4,743,032
Taxes	856,101	1,298,911	1,765,021	1,749,427	1,773,524
Cash & invested assets	18,966,190	20,845,806	22,850,154	22,669,523	22,893,050
Total assets	26,043,167	27,850,328	29,768,048	29,496,578	29,580,057
Adjusted for ASC 320:⁽¹⁾					
DAC	\$ 5,082,750	\$ 5,003,886	\$ 4,919,055	\$ 4,842,165	\$ 4,748,220
Taxes	1,026,682	1,046,964	1,030,853	1,007,270	1,008,142
Cash & invested assets	19,780,609	19,642,109	19,349,789	19,130,685	19,243,188
Total assets	26,855,458	26,650,582	26,272,010	25,962,496	25,935,383
Short-term debt	\$ 495,126	\$ 522,079	\$ 479,644	\$ 393,593	\$ 259,946
Long-term debt	1,627,143	1,546,858	1,546,494	1,546,194	1,986,116
Total debt	2,122,269	2,068,937	2,026,138	1,939,787	2,246,062
Shareholders' equity without ASC 320 ⁽¹⁾	5,964,820	5,946,221	5,880,936	5,816,226	5,737,630
Total capital	<u>\$ 8,087,089</u>	<u>\$ 8,015,158</u>	<u>\$ 7,907,074</u>	<u>\$ 7,756,013</u>	<u>\$ 7,983,692</u>
Debt/equity ratio (excluding ASC 320) ⁽¹⁾	26.243%	25.813%	25.624%	25.010%	28.133%
Debt/equity—actual	28.505%	23.083%	18.991%	18.390%	20.676%

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