

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

	09/30/2022	06/30/2022	03/31/2022	12/31/2021	9/30/2021
Fixed maturities	\$ (2,168,331)	\$ (814,419)	\$ 1,203,697	\$ 3,500,365	\$ 3,538,838
Deferred acquisition costs (DAC) adjustment	6,827	2,128	(3,951)	(4,327)	(4,756)
	<u>(2,161,504)</u>	<u>(812,291)</u>	<u>1,199,746</u>	<u>3,496,038</u>	<u>3,534,082</u>
Tax effect	453,916	170,581	(251,947)	(734,168)	(742,157)
Effect on shareholders' equity	<u>(1,707,588)</u>	<u>(641,710)</u>	<u>947,799</u>	<u>2,761,870</u>	<u>2,791,925</u>
Shareholders' equity as reported for GAAP	4,361,598	5,323,110	6,894,020	8,642,806	8,608,151
Shareholders' equity without unrealized gains and losses ⁽¹⁾	<u>\$ 6,069,186</u>	<u>\$ 5,964,820</u>	<u>\$ 5,946,221</u>	<u>\$ 5,880,936</u>	<u>\$ 5,816,226</u>
Actual shares outstanding	<u>96,993</u>	<u>97,515</u>	<u>98,875</u>	<u>99,567</u>	<u>101,140</u>
Book value per share without unrealized gains and losses ⁽¹⁾	<u>\$ 62.57</u>	<u>\$ 61.17</u>	<u>\$ 60.14</u>	<u>\$ 59.07</u>	<u>\$ 57.51</u>
GAAP book value per share	<u>\$ 44.97</u>	<u>\$ 54.59</u>	<u>\$ 69.72</u>	<u>\$ 86.80</u>	<u>\$ 85.11</u>
Diluted shares outstanding	<u>97,875</u>	<u>98,245</u>	<u>99,689</u>	<u>100,535</u>	<u>101,848</u>
Book value / diluted share without unrealized gains and losses ⁽¹⁾	<u>\$ 62.01</u>	<u>\$ 60.71</u>	<u>\$ 59.65</u>	<u>\$ 58.50</u>	<u>\$ 57.11</u>
GAAP book value per diluted share	<u>\$ 44.56</u>	<u>\$ 54.18</u>	<u>\$ 69.16</u>	<u>\$ 85.97</u>	<u>\$ 84.52</u>
DAC adjustment—detail by Company					
Liberty National	\$ 6,923	\$ 2,321	\$ (3,659)	\$ (3,934)	\$ (4,221)
Globe Life	(96)	(193)	(292)	(393)	(535)
	<u>\$ 6,827</u>	<u>\$ 2,128</u>	<u>\$ (3,951)</u>	<u>\$ (4,327)</u>	<u>\$ (4,756)</u>
GAAP:					
DAC	\$ 5,162,172	\$ 5,084,878	\$ 4,999,935	\$ 4,914,728	\$ 4,837,409
Taxes	568,282	856,101	1,298,911	1,765,021	1,749,427
Cash & invested assets	17,689,315	18,966,190	20,845,806	22,850,154	22,669,523
Total assets	24,838,788	26,043,167	27,850,328	29,768,048	29,496,578
Adjusted for ASC 320:⁽¹⁾					
DAC	\$ 5,155,345	\$ 5,082,750	\$ 5,003,886	\$ 4,919,055	\$ 4,842,165
Taxes	1,022,198	1,026,682	1,046,964	1,030,853	1,007,270
Cash & invested assets	19,857,646	19,780,609	19,642,109	19,349,789	19,130,685
Total assets	27,000,292	26,855,458	26,650,582	26,272,010	25,962,496
Short-term debt	\$ 434,737	\$ 495,126	\$ 522,079	\$ 479,644	\$ 393,593
Long-term debt	1,627,547	1,627,143	1,546,858	1,546,494	1,546,194
Total debt	<u>2,062,284</u>	<u>2,122,269</u>	<u>2,068,937</u>	<u>2,026,138</u>	<u>1,939,787</u>
Shareholders' equity without ASC 320 ⁽¹⁾	6,069,186	5,964,820	5,946,221	5,880,936	5,816,226
Total capital	<u>\$ 8,131,470</u>	<u>\$ 8,087,089</u>	<u>\$ 8,015,158</u>	<u>\$ 7,907,074</u>	<u>\$ 7,756,013</u>
Debt/equity ratio (excluding ASC 320) ⁽¹⁾	25.362%	26.243%	25.813%	25.624%	25.010%
Debt/equity—actual	32.103%	28.505%	23.083%	18.991%	18.390%

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