

**GLOBE LIFE INC.**  
**Condensed Consolidated Statement of Operations**  
(Unaudited)  
(Dollar amounts in thousands, except per share data)

|                                                              | Three Months Ended<br>December 31, |                   | Year Ended<br>December 31, |                   |
|--------------------------------------------------------------|------------------------------------|-------------------|----------------------------|-------------------|
|                                                              | 2022                               | 2021              | 2022                       | 2021              |
| <b>Revenues:</b>                                             |                                    |                   |                            |                   |
| Life premium                                                 | \$ 753,655                         | \$ 732,997        | \$ 3,023,296               | \$ 2,898,210      |
| Health premium                                               | 323,934                            | 312,774           | 1,279,412                  | 1,201,676         |
| Other premium                                                | —                                  | —                 | 1                          | 1                 |
| Total premium                                                | 1,077,589                          | 1,045,771         | 4,302,709                  | 4,099,887         |
| Net investment income                                        | 254,398                            | 239,344           | 987,499                    | 952,447           |
| Realized gains (losses)                                      | (9,703)                            | 12,033            | (76,548)                   | 59,319            |
| Other income                                                 | 385                                | 212               | 1,246                      | 1,216             |
| Total revenues                                               | 1,322,669                          | 1,297,360         | 5,214,906                  | 5,112,869         |
| <b>Benefits and expenses:</b>                                |                                    |                   |                            |                   |
| Life benefits                                                | 490,726                            | 539,512           | 2,045,730                  | 2,071,810         |
| Health benefits                                              | 199,321                            | 194,156           | 791,809                    | 758,745           |
| Other policy benefits                                        | 6,807                              | 7,213             | 27,917                     | 29,061            |
| Total policy benefits                                        | 696,854                            | 740,881           | 2,865,456                  | 2,859,616         |
| Amortization of deferred acquisition costs                   | 154,689                            | 151,231           | 624,407                    | 603,838           |
| Commissions and premium taxes                                | 96,947                             | 86,758            | 374,383                    | 331,510           |
| Insurance G&A                                                | 79,690                             | 75,225            | 307,516                    | 282,029           |
| Parent expenses                                              | 3,067                              | 80                | 10,788                     | 9,728             |
| Stock option expense                                         | 9,047                              | 5,974             | 35,650                     | 30,272            |
| Interest expense                                             | 24,658                             | 19,653            | 90,395                     | 83,486            |
| Total benefits and expenses                                  | 1,064,952                          | 1,079,802         | 4,308,595                  | 4,200,479         |
| Income before income tax                                     | 257,717                            | 217,558           | 906,311                    | 912,390           |
| Income tax expense                                           | (46,157)                           | (39,605)          | (166,607)                  | (167,431)         |
| <b>Net income</b>                                            | <b>\$ 211,560</b>                  | <b>\$ 177,953</b> | <b>\$ 739,704</b>          | <b>\$ 744,959</b> |
| <b>Basic net income per share</b>                            | <b>\$ 2.18</b>                     | <b>\$ 1.77</b>    | <b>\$ 7.55</b>             | <b>\$ 7.30</b>    |
| <b>Diluted net income per share</b>                          | <b>\$ 2.14</b>                     | <b>\$ 1.76</b>    | <b>\$ 7.47</b>             | <b>\$ 7.22</b>    |
| Average shares outstanding                                   | 96,989                             | 100,422           | 97,928                     | 102,070           |
| Diluted average shares outstanding                           | 98,640                             | 101,343           | 98,985                     | 103,170           |
| <b>Reconciliation of Net Income to Net Operating Income:</b> |                                    |                   |                            |                   |
| Net Income                                                   | \$ 211,560                         | \$ 177,953        | \$ 739,704                 | \$ 744,959        |
| Realized (gain) loss— investments, net of tax                | 7,665                              | (9,506)           | 60,473                     | (54,220)          |
| Realized (gain) loss—redemption of debt, net of tax          | —                                  | —                 | —                          | 7,358             |
| Administrative settlements                                   | —                                  | 1,047             | —                          | 1,047             |
| Non-operating expenses, net of tax                           | 460                                | 29                | 4,196                      | 1,923             |
| Legal proceedings, net of tax                                | 853                                | 2,410             | 1,972                      | 6,430             |
| <b>Net operating income</b>                                  | <b>\$ 220,538</b>                  | <b>\$ 171,933</b> | <b>\$ 806,345</b>          | <b>\$ 707,497</b> |
| <b>Basic net operating income per share</b>                  | <b>\$ 2.27</b>                     | <b>\$ 1.71</b>    | <b>\$ 8.23</b>             | <b>\$ 6.93</b>    |
| <b>Diluted net operating income per share</b>                | <b>\$ 2.24</b>                     | <b>\$ 1.70</b>    | <b>\$ 8.15</b>             | <b>\$ 6.86</b>    |

**GLOBE LIFE INC.**  
**Analysis of Profitability by Segment**  
(Unaudited)  
(Dollar amounts in thousands)

|                                           | Year Ended<br>December 31, |                   | Change            | %          |
|-------------------------------------------|----------------------------|-------------------|-------------------|------------|
|                                           | 2022                       | 2021              |                   |            |
| Life insurance underwriting margin        | \$ 768,546                 | \$ 623,675        | \$ 144,871        | 23         |
| Health insurance underwriting margin      | 320,712                    | 304,302           | 16,410            | 5          |
| Annuity underwriting margin               | 8,226                      | 8,704             | (478)             | (5)        |
| Excess investment income                  | 238,083                    | 238,528           | (445)             | —          |
| Other insurance:                          |                            |                   |                   |            |
| Other income                              | 1,246                      | 1,216             | 30                | 2          |
| Administrative expense                    | (299,341)                  | (271,631)         | (27,710)          | 10         |
| Corporate and other                       | (46,806)                   | (39,825)          | (6,981)           | 18         |
| Pre-tax total                             | 990,666                    | 864,969           | 125,697           | 15         |
| Applicable taxes                          | (184,321)                  | (157,472)         | (26,849)          | 17         |
| <b>Net operating income<sup>(1)</sup></b> | <b>806,345</b>             | <b>707,497</b>    | <b>98,848</b>     | <b>14</b>  |
| Reconciling items, net of tax:            |                            |                   |                   |            |
| Realized gain (loss)—investments          | (60,473)                   | 54,220            | (114,693)         |            |
| Realized gain (loss)—redemption of debt   | —                          | (7,358)           | 7,358             |            |
| Administrative settlements                | —                          | (1,047)           | 1,047             |            |
| Non-operating expenses                    | (4,196)                    | (1,923)           | (2,273)           |            |
| Legal proceedings                         | (1,972)                    | (6,430)           | 4,458             |            |
| <b>Net income</b>                         | <b>\$ 739,704</b>          | <b>\$ 744,959</b> | <b>\$ (5,255)</b> | <b>(1)</b> |

(1) Net operating income is the consolidated total of segment profits after tax and as such is considered a non-GAAP measure.

**GLOBE LIFE INC.**  
**Premium Information**  
(Unaudited)  
(Dollar amounts in thousands)

|                               | <u>YTD<br/>2022</u> | <u>Q4<br/>2022</u> | <u>Q3<br/>2022</u> | <u>Q2<br/>2022</u> | <u>Q1<br/>2022</u> | <u>YTD<br/>2021</u> | <u>Q4<br/>2021</u> | <u>Q3<br/>2021</u> | <u>Q2<br/>2021</u> | <u>Q1<br/>2021</u> |
|-------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Life</b>                   |                     |                    |                    |                    |                    |                     |                    |                    |                    |                    |
| American Income Life Division | \$1,505,425         | \$ 380,713         | \$ 378,306         | \$ 376,419         | \$ 369,987         | \$1,402,878         | \$ 363,831         | \$ 356,456         | \$ 347,696         | \$ 334,895         |
| Direct to Consumer Division   | 981,517             | 238,476            | 242,550            | 249,365            | 251,126            | 971,461             | 237,415            | 240,578            | 249,440            | 244,028            |
| Liberty National Division     | 326,642             | 82,400             | 82,072             | 81,451             | 80,719             | 311,081             | 78,963             | 78,528             | 77,853             | 75,737             |
| Other                         | 209,712             | 52,066             | 52,187             | 52,689             | 52,770             | 212,790             | 52,788             | 53,362             | 53,181             | 53,459             |
| <b>Total Life</b>             | <u>3,023,296</u>    | <u>753,655</u>     | <u>755,115</u>     | <u>759,924</u>     | <u>754,602</u>     | <u>2,898,210</u>    | <u>732,997</u>     | <u>728,924</u>     | <u>728,170</u>     | <u>708,119</u>     |
| <b>Health</b>                 |                     |                    |                    |                    |                    |                     |                    |                    |                    |                    |
| United American Division      | 538,428             | 136,771            | 134,200            | 134,793            | 132,664            | 481,614             | 130,070            | 118,240            | 116,217            | 117,087            |
| Family Heritage Division      | 366,820             | 94,391             | 92,131             | 90,758             | 89,540             | 343,839             | 88,567             | 86,925             | 85,012             | 83,335             |
| Liberty National Division     | 185,761             | 46,111             | 45,809             | 46,655             | 47,186             | 187,327             | 46,453             | 46,716             | 47,118             | 47,040             |
| American Income Life Division | 117,308             | 29,368             | 29,694             | 29,392             | 28,854             | 114,950             | 29,740             | 29,070             | 28,789             | 27,351             |
| Direct to Consumer Division   | 71,095              | 17,293             | 17,455             | 17,591             | 18,756             | 73,946              | 17,944             | 18,192             | 18,450             | 19,360             |
| <b>Total Health</b>           | <u>1,279,412</u>    | <u>323,934</u>     | <u>319,289</u>     | <u>319,189</u>     | <u>317,000</u>     | <u>1,201,676</u>    | <u>312,774</u>     | <u>299,143</u>     | <u>295,586</u>     | <u>294,173</u>     |
| <b>Annuity</b>                |                     |                    |                    |                    |                    |                     |                    |                    |                    |                    |
|                               | 1                   | —                  | 1                  | —                  | —                  | 1                   | —                  | —                  | —                  | 1                  |
| <b>Total Premium</b>          | <u>\$4,302,709</u>  | <u>\$1,077,589</u> | <u>\$1,074,405</u> | <u>\$1,079,113</u> | <u>\$1,071,602</u> | <u>\$4,099,887</u>  | <u>\$1,045,771</u> | <u>\$1,028,067</u> | <u>\$1,023,756</u> | <u>\$1,002,293</u> |

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Management VS. GAAP Measures**

(Unaudited)

(Dollar amounts in thousands, except per share data)

Shareholders' equity, excluding net unrealized gains or losses on fixed maturities, and book value per share, excluding net unrealized gains or losses on fixed maturities, are non-GAAP measures that are utilized by management to view the business without the effect of unrealized gains or losses which are primarily attributable to fluctuation in interest rates associated with the available-for-sale portfolio. Management views the business in this manner because the Company does not intend to sell, nor is it likely that management will be required to sell, the fixed maturities prior to their maturity. It also creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

|                                                                                               | Year Ended<br>December 31, |                     |
|-----------------------------------------------------------------------------------------------|----------------------------|---------------------|
|                                                                                               | 2022                       | 2021                |
| Net income as an ROE <sup>(1)</sup>                                                           | 12.3%                      | 8.8%                |
| Net operating income as an ROE (excluding net unrealized gains or losses on fixed maturities) | 13.4%                      | 12.3%               |
|                                                                                               |                            |                     |
|                                                                                               | December 31,               |                     |
|                                                                                               | 2022                       | 2021                |
| Shareholders' equity                                                                          | \$ 4,895,861               | \$ 8,642,806        |
| Impact of adjustment to exclude net unrealized gains or losses on fixed maturities            | 1,416,428                  | (2,761,870)         |
| Shareholders' equity, excluding net unrealized gains or losses on fixed maturities            | <u>\$ 6,312,289</u>        | <u>\$ 5,880,936</u> |
|                                                                                               |                            |                     |
| Book value per share                                                                          | \$ 49.65                   | \$ 85.97            |
| Impact of adjustment to exclude net unrealized gains or losses on fixed maturities            | 14.36                      | (27.47)             |
| Book value per share, excluding net unrealized gains or losses on fixed maturities            | <u>\$ 64.01</u>            | <u>\$ 58.50</u>     |

(1) Calculated using average shareholders' equity for the measurement period.

**GLOBE LIFE INC.**  
**Annualized Premium In Force<sup>(1)</sup>**  
(Unaudited)  
(Dollar amounts in thousands)

|                                  | At end of period     |                      | Change            | %        |
|----------------------------------|----------------------|----------------------|-------------------|----------|
|                                  | December 31,<br>2022 | December 31,<br>2021 |                   |          |
| <b>LIFE</b>                      |                      |                      |                   |          |
| American Income Life Division    | \$ 1,553,003         | \$ 1,458,408         | \$ 94,595         | 6        |
| Direct to Consumer Division      | 936,507              | 929,197              | 7,310             | 1        |
| Liberty National Division        | 360,963              | 341,332              | 19,631            | 6        |
| Other                            | 211,047              | 214,248              | (3,201)           | (1)      |
| <b>Total Life</b>                | <b>3,061,520</b>     | <b>2,943,185</b>     | <b>118,335</b>    | <b>4</b> |
| <b>HEALTH</b>                    |                      |                      |                   |          |
| <b>Medicare Supplement:</b>      |                      |                      |                   |          |
| United American Division         | 496,560              | 483,676              | 12,884            | 3        |
| Direct to Consumer Division      | 71,977               | 74,393               | (2,416)           | (3)      |
| Liberty National Division        | 23,409               | 27,184               | (3,775)           | (14)     |
| American Income Life Division    | 50                   | 58                   | (8)               | (14)     |
| <b>Total Medicare Supplement</b> | <b>591,996</b>       | <b>585,311</b>       | <b>6,685</b>      | <b>1</b> |
| <b>Other Health:</b>             |                      |                      |                   |          |
| Family Heritage Division         | 387,897              | 363,226              | 24,671            | 7        |
| Liberty National Division        | 172,927              | 169,599              | 3,328             | 2        |
| American Income Life Division    | 113,037              | 111,044              | 1,993             | 2        |
| United American Division         | 61,813               | 56,664               | 5,149             | 9        |
| Direct to Consumer Division      | 184                  | 234                  | (50)              | (21)     |
| <b>Total Other Health</b>        | <b>735,858</b>       | <b>700,767</b>       | <b>35,091</b>     | <b>5</b> |
| <b>Total Health</b>              | <b>1,327,854</b>     | <b>1,286,078</b>     | <b>41,776</b>     | <b>3</b> |
| <b>Total Premium In Force</b>    | <b>\$ 4,389,374</b>  | <b>\$ 4,229,263</b>  | <b>\$ 160,111</b> | <b>4</b> |

(1) Annualized premium in force is defined as the premium income that would be received over the following twelve months at any given date on all active policies if those policies remain in force throughout the twelve-month period. Annualized premium in force is an indicator of potential growth in premium revenue.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Life Annualized Premium In Force<sup>(1)</sup> Rollforward and Lapse Rates**  
(Unaudited)  
(Dollar amounts in thousands)

|                                      | December 31,<br>2022 |            | September 30,<br>2022 |            | June 30,<br>2022   |            | March 31,<br>2022  |            | December 31,<br>2021 |            |
|--------------------------------------|----------------------|------------|-----------------------|------------|--------------------|------------|--------------------|------------|----------------------|------------|
|                                      | Amount               | Lapse Rate | Amount                | Lapse Rate | Amount             | Lapse Rate | Amount             | Lapse Rate | Amount               | Lapse Rate |
| <b>American Income Life Division</b> |                      |            |                       |            |                    |            |                    |            |                      |            |
| Beginning of quarter                 | \$1,536,438          |            | \$1,521,840           |            | \$1,492,223        |            | \$1,458,408        |            | \$1,427,818          |            |
| Net sales                            | 69,796               |            | 76,405                |            | 85,164             |            | 85,350             |            | 74,007               |            |
| Lapses                               |                      |            |                       |            |                    |            |                    |            |                      |            |
| First year                           | (21,697)             | 8.83%      | (23,918)              | 9.70%      | (22,335)           | 9.29%      | (24,008)           | 10.19%     | (19,181)             | 8.23%      |
| Renewal year                         | (32,577)             | 2.55%      | (31,289)              | 2.47%      | (29,875)           | 2.40%      | (26,705)           | 2.20%      | (22,655)             | 1.91%      |
|                                      | (54,274)             | 3.56%      | (55,207)              | 3.65%      | (52,210)           | 3.51%      | (50,713)           | 3.49%      | (41,836)             | 2.95%      |
| Deaths and other <sup>(2)</sup>      | 1,043                |            | (6,600)               |            | (3,337)            |            | (822)              |            | (1,581)              |            |
| End of quarter                       | 1,553,003            |            | 1,536,438             |            | 1,521,840          |            | 1,492,223          |            | 1,458,408            |            |
| <b>Direct to Consumer Division</b>   |                      |            |                       |            |                    |            |                    |            |                      |            |
| Beginning of quarter                 | 938,333              |            | 939,186               |            | 939,238            |            | 929,197            |            | 928,520              |            |
| Net sales                            | 30,676               |            | 28,774                |            | 32,616             |            | 33,913             |            | 33,805               |            |
| Lapses                               |                      |            |                       |            |                    |            |                    |            |                      |            |
| First year                           | (13,207)             | 16.99%     | (15,190)              | 18.37%     | (13,331)           | 15.17%     | (12,731)           | 13.87%     | (15,445)             | 15.83%     |
| Renewal year                         | (17,951)             | 2.14%      | (18,815)              | 2.25%      | (17,499)           | 2.11%      | (14,096)           | 1.73%      | (15,363)             | 1.90%      |
|                                      | (31,158)             | 3.40%      | (34,005)              | 3.70%      | (30,830)           | 3.36%      | (26,827)           | 2.95%      | (30,808)             | 3.39%      |
| Deaths and other <sup>(2)</sup>      | (1,344)              |            | 4,378                 |            | (1,838)            |            | 2,955              |            | (2,320)              |            |
| End of quarter                       | 936,507              |            | 938,333               |            | 939,186            |            | 939,238            |            | 929,197              |            |
| <b>Liberty National Division</b>     |                      |            |                       |            |                    |            |                    |            |                      |            |
| Beginning of quarter                 | 353,113              |            | 349,377               |            | 344,166            |            | 341,332            |            | 336,199              |            |
| Net sales                            | 23,252               |            | 18,513                |            | 19,260             |            | 17,365             |            | 18,827               |            |
| Lapses                               |                      |            |                       |            |                    |            |                    |            |                      |            |
| First year                           | (6,684)              | 9.01%      | (6,429)               | 8.94%      | (5,854)            | 8.27%      | (6,585)            | 9.46%      | (6,062)              | 8.88%      |
| Renewal year                         | (8,013)              | 2.85%      | (7,552)               | 2.71%      | (6,773)            | 2.46%      | (8,454)            | 3.10%      | (6,653)              | 2.47%      |
|                                      | (14,697)             | 4.13%      | (13,981)              | 3.99%      | (12,627)           | 3.65%      | (15,039)           | 4.40%      | (12,715)             | 3.76%      |
| Deaths and other <sup>(2)</sup>      | (705)                |            | (796)                 |            | (1,422)            |            | 508                |            | (979)                |            |
| End of quarter                       | 360,963              |            | 353,113               |            | 349,377            |            | 344,166            |            | 341,332              |            |
| <b>Other</b>                         | 211,047              |            | 211,408               |            | 212,349            |            | 213,164            |            | 214,248              |            |
| <b>Total Life</b>                    | <u>\$3,061,520</u>   |            | <u>\$3,039,292</u>    |            | <u>\$3,022,752</u> |            | <u>\$2,988,791</u> |            | <u>\$2,943,185</u>   |            |

(1) Annualized premium in force is defined as the premium income that would be received over the following twelve months at any given date on all active policies if those policies remain in force throughout the twelve-month period. Annualized premium in force is an indicator of potential growth in premium revenue.

(2) Include foreign exchange adjustments, source data adjustments, changes in coverage and timing differences.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Health First-Year Collected Premium Detail<sup>(1)</sup>**  
(Unaudited)  
(Dollar amounts in thousands)

|                                                  | YTD               | Q4               | Q3               | Q2               | Q1               | YTD               | Q4               | Q3               | Q2               | Q1               |
|--------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|
|                                                  | 2022              | 2022             | 2022             | 2022             | 2022             | 2021              | 2021             | 2021             | 2021             | 2021             |
| United American Division                         | \$ 64,410         | \$ 17,065        | \$ 16,342        | \$ 16,241        | \$ 14,762        | \$ 60,386         | \$ 17,348        | \$ 14,336        | \$ 14,396        | \$ 14,306        |
| Family Heritage Division                         | 60,699            | 16,082           | 15,021           | 14,928           | 14,668           | 57,427            | 14,592           | 14,670           | 14,354           | 13,811           |
| Liberty National Division                        | 22,415            | 5,545            | 5,744            | 5,682            | 5,444            | 20,348            | 5,299            | 5,202            | 5,032            | 4,815            |
| American Income Life Division                    | 17,294            | 4,127            | 4,456            | 4,388            | 4,323            | 18,939            | 4,719            | 4,886            | 4,747            | 4,587            |
| Direct to Consumer Division                      | 3,115             | 887              | 761              | 776              | 691              | 3,253             | 877              | 795              | 822              | 759              |
| <b>Total Health First-Year Collected Premium</b> | <b>\$ 167,933</b> | <b>\$ 43,706</b> | <b>\$ 42,324</b> | <b>\$ 42,015</b> | <b>\$ 39,888</b> | <b>\$ 160,353</b> | <b>\$ 42,835</b> | <b>\$ 39,889</b> | <b>\$ 39,351</b> | <b>\$ 38,278</b> |

(1) First-year collected premium is defined as the premium collected during the reporting period for all policies in their first policy year. First-year collected premium takes lapses into account in the first year when lapses are more likely to occur, and thus is a useful indicator of how much new premium is expected to be added to premium income in the future.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Health Net Sales Detail<sup>(1)</sup>**  
(Unaudited)  
(Dollar amounts in thousands)

|                               | <b>YTD</b>       | <b>Q4</b>       | <b>Q3</b>       | <b>Q2</b>       | <b>Q1</b>       | <b>YTD</b>       | <b>Q4</b>       | <b>Q3</b>       | <b>Q2</b>       | <b>Q1</b>       |
|-------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                               | <b>2022</b>      | <b>2022</b>     | <b>2022</b>     | <b>2022</b>     | <b>2022</b>     | <b>2021</b>      | <b>2021</b>     | <b>2021</b>     | <b>2021</b>     | <b>2021</b>     |
| United American Division      | \$ 58,601        | \$ 20,110       | \$ 13,144       | \$ 12,377       | \$ 12,970       | \$ 63,551        | \$ 26,675       | \$ 11,849       | \$ 12,082       | \$ 12,945       |
| Family Heritage Division      | 82,529           | 22,432          | 22,090          | 19,405          | 18,602          | 72,600           | 18,489          | 19,367          | 19,165          | 15,579          |
| Liberty National Division     | 28,916           | 8,612           | 7,267           | 6,823           | 6,214           | 26,512           | 7,569           | 6,890           | 6,214           | 5,839           |
| American Income Life Division | 17,555           | 3,921           | 4,206           | 4,807           | 4,621           | 18,230           | 4,453           | 4,500           | 4,666           | 4,611           |
| Direct to Consumer Division   | 3,825            | 2,188           | 574             | 642             | 421             | 3,465            | 1,758           | 481             | 584             | 642             |
| <b>Total Health Net Sales</b> | <b>\$191,426</b> | <b>\$57,263</b> | <b>\$47,281</b> | <b>\$44,054</b> | <b>\$42,828</b> | <b>\$184,358</b> | <b>\$58,944</b> | <b>\$43,087</b> | <b>\$42,711</b> | <b>\$39,616</b> |

(1) Net sales, a statistical performance measure, is calculated as annualized premium issued, net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer, where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.



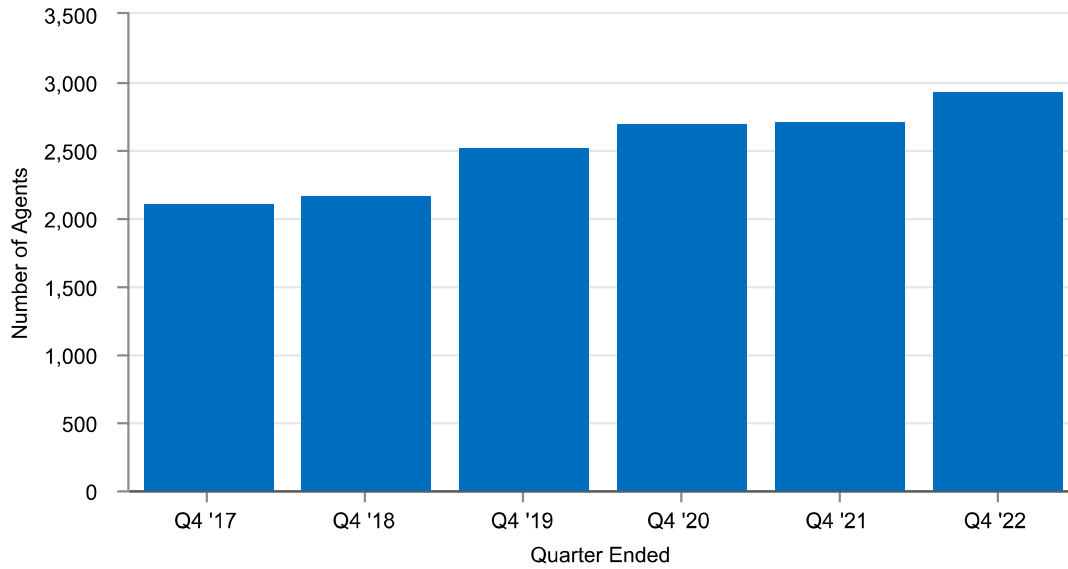
**GLOBE LIFE INC.**  
**Producing Exclusive Agent Counts**  
(Unaudited)

|    |    | Liberty National Division |              |       |                            | American Income Life Division |              |        |                            | Family Heritage Division |              |       |                            |
|----|----|---------------------------|--------------|-------|----------------------------|-------------------------------|--------------|--------|----------------------------|--------------------------|--------------|-------|----------------------------|
|    |    | First year                | Renewal year | Total | Quarter avg <sup>(1)</sup> | First year                    | Renewal year | Total  | Quarter avg <sup>(1)</sup> | First year               | Renewal year | Total | Quarter avg <sup>(1)</sup> |
| 12 | 22 | 2,178                     | 895          | 3,073 | 2,946                      | 6,353                         | 2,963        | 9,316  | 9,243                      | 743                      | 594          | 1,337 | 1,334                      |
| 9  | 22 | 1,951                     | 901          | 2,852 | 2,784                      | 6,369                         | 3,072        | 9,441  | 9,477                      | 699                      | 603          | 1,302 | 1,233                      |
| 6  | 22 | 1,884                     | 898          | 2,782 | 2,713                      | 6,487                         | 3,150        | 9,637  | 9,670                      | 624                      | 577          | 1,201 | 1,173                      |
| 3  | 22 | 1,786                     | 901          | 2,687 | 2,656                      | 6,455                         | 3,088        | 9,543  | 9,385                      | 546                      | 584          | 1,130 | 1,100                      |
| 12 | 21 | 1,894                     | 910          | 2,804 | 2,724                      | 6,354                         | 3,061        | 9,415  | 9,530                      | 567                      | 590          | 1,157 | 1,194                      |
| 9  | 21 | 1,799                     | 901          | 2,700 | 2,706                      | 6,811                         | 2,989        | 9,800  | 9,959                      | 639                      | 553          | 1,192 | 1,152                      |
| 6  | 21 | 1,837                     | 863          | 2,700 | 2,700                      | 7,535                         | 2,871        | 10,406 | 10,478                     | 633                      | 538          | 1,171 | 1,220                      |
| 3  | 21 | 1,879                     | 848          | 2,727 | 2,734                      | 7,572                         | 2,757        | 10,329 | 9,918                      | 715                      | 520          | 1,235 | 1,285                      |
| 12 | 20 | 1,934                     | 836          | 2,770 | 2,705                      | 7,010                         | 2,654        | 9,664  | 9,642                      | 943                      | 520          | 1,463 | 1,452                      |
| 9  | 20 | 1,765                     | 809          | 2,574 | 2,551                      | 7,002                         | 2,581        | 9,583  | 9,288                      | 949                      | 520          | 1,469 | 1,371                      |
| 6  | 20 | 1,604                     | 775          | 2,379 | 2,395                      | 6,137                         | 2,460        | 8,597  | 8,393                      | 734                      | 490          | 1,224 | 1,248                      |
| 3  | 20 | 1,923                     | 765          | 2,688 | 2,648                      | 5,690                         | 2,354        | 8,044  | 7,630                      | 753                      | 537          | 1,290 | 1,227                      |
| 12 | 19 | 1,914                     | 746          | 2,660 | 2,534                      | 5,249                         | 2,302        | 7,551  | 7,631                      | 694                      | 592          | 1,286 | 1,228                      |
| 9  | 19 | 1,687                     | 734          | 2,421 | 2,398                      | 5,418                         | 2,282        | 7,700  | 7,578                      | 668                      | 568          | 1,236 | 1,135                      |
| 6  | 19 | 1,687                     | 703          | 2,390 | 2,290                      | 5,227                         | 2,250        | 7,477  | 7,364                      | 569                      | 520          | 1,089 | 1,081                      |
| 3  | 19 | 1,619                     | 678          | 2,297 | 2,179                      | 5,053                         | 2,180        | 7,233  | 6,865                      | 510                      | 510          | 1,020 | 1,002                      |
| 12 | 18 | 1,501                     | 658          | 2,159 | 2,172                      | 4,770                         | 2,124        | 6,894  | 6,936                      | 571                      | 526          | 1,097 | 1,129                      |
| 9  | 18 | 1,551                     | 670          | 2,221 | 2,180                      | 4,940                         | 2,126        | 7,066  | 7,105                      | 626                      | 517          | 1,143 | 1,086                      |
| 6  | 18 | 1,529                     | 669          | 2,198 | 2,185                      | 5,000                         | 2,143        | 7,143  | 7,064                      | 586                      | 504          | 1,090 | 1,052                      |
| 3  | 18 | 1,573                     | 651          | 2,224 | 2,087                      | 4,839                         | 2,108        | 6,947  | 6,780                      | 532                      | 494          | 1,026 | 988                        |
| 12 | 17 | 1,490                     | 616          | 2,106 | 2,112                      | 4,788                         | 2,092        | 6,880  | 6,959                      | 562                      | 514          | 1,076 | 1,026                      |
| 9  | 17 | 1,542                     | 581          | 2,123 | 2,132                      | 4,925                         | 2,056        | 6,981  | 7,165                      | 535                      | 495          | 1,030 | 1,024                      |
| 6  | 17 | 1,526                     | 580          | 2,106 | 2,004                      | 5,139                         | 2,031        | 7,170  | 7,009                      | 559                      | 471          | 1,030 | 1,035                      |
| 3  | 17 | 1,385                     | 568          | 1,953 | 1,820                      | 4,755                         | 2,013        | 6,768  | 6,713                      | 509                      | 471          | 980   | 894                        |

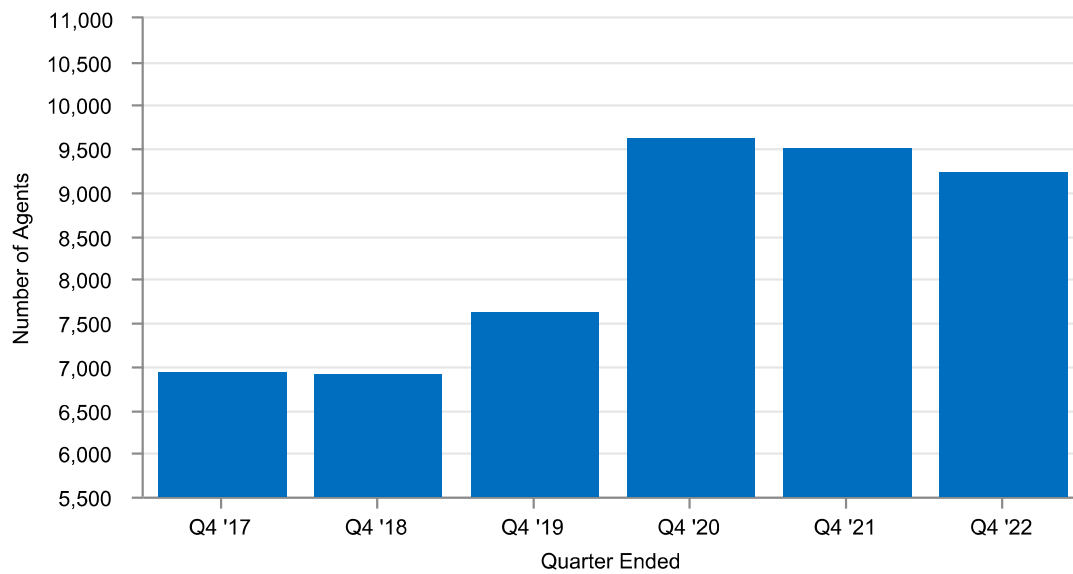
(1) The quarterly average producing agent count is based on the actual count at the end of each week during the period.

**GLOBE LIFE INC.**  
**Producing Exclusive Agent Counts**  
(Unaudited)

**Liberty National Division**  
**Quarterly Average Producing Agent Count**

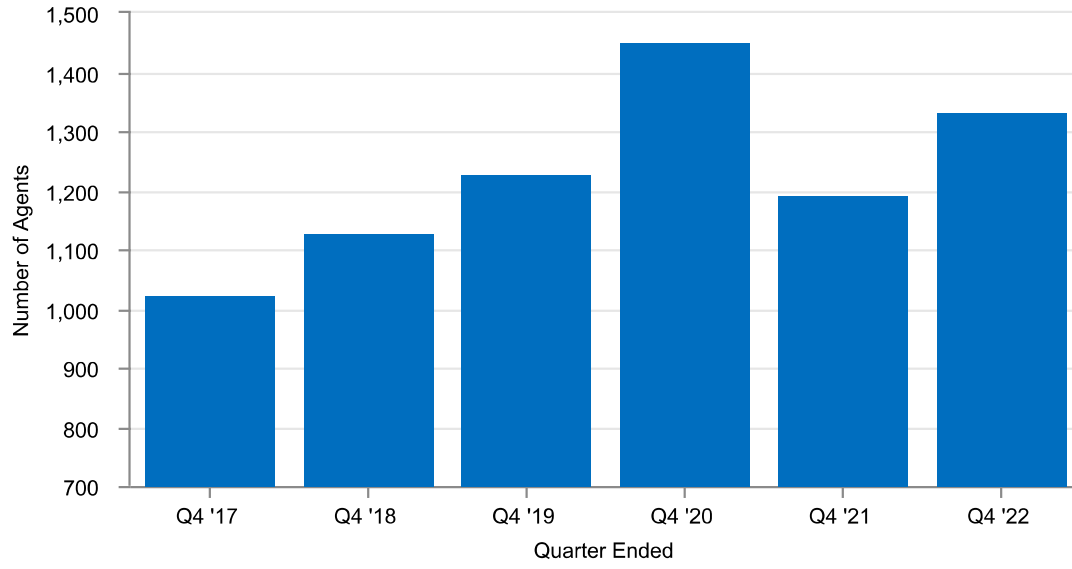


**American Income Life Division**  
**Quarterly Average Producing Agent Count**



**GLOBE LIFE INC.**  
**Producing Exclusive Agent Counts**  
(Unaudited)

**Family Heritage Division**  
**Quarterly Average Producing Agent**



**GLOBE LIFE INC.****Debt**

As of December 31, 2022

(Unaudited)

(Dollar amounts in thousands)

| <b>Instrument</b>                    | <b>Issue Date</b> | <b>Maturity Date</b> | <b>Coupon Rate</b> | <b>Interest Payment Dates</b> | <b>Par Value</b>          | <b>Book Value</b>         | <b>Fair Value</b>         |
|--------------------------------------|-------------------|----------------------|--------------------|-------------------------------|---------------------------|---------------------------|---------------------------|
| Senior notes                         | 05/27/1993        | 05/15/2023           | 7.875%             | semiannual                    | \$ 165,612                | \$ 165,500                | \$ 166,819                |
| Senior notes                         | 09/27/2018        | 09/15/2028           | 4.550%             | semiannual                    | 550,000                   | 545,601                   | 534,501                   |
| Senior notes                         | 08/21/2020        | 08/15/2030           | 2.150%             | semiannual                    | 400,000                   | 396,219                   | 314,996                   |
| Senior notes <sup>(1)</sup>          | 05/19/2022        | 06/15/2032           | 4.800%             | semiannual                    | 250,000                   | 245,493                   | 236,263                   |
| Junior subordinated debentures       | 11/17/2017        | 11/17/2057           | 5.275%             | semiannual                    | 125,000                   | 123,410                   | 121,817                   |
| Junior subordinated debentures       | 06/14/2021        | 06/15/2061           | 4.250%             | quarterly                     | 325,000                   | 317,229                   | 232,700                   |
|                                      |                   |                      |                    |                               | <u>1,815,612</u>          | <u>1,793,452</u>          | <u>1,607,096</u>          |
| Less current maturity of funded debt |                   |                      |                    |                               | <u>165,612</u>            | <u>165,500</u>            | <u>166,819</u>            |
| <b>Total long-term debt</b>          |                   |                      |                    |                               | <u>1,650,000</u>          | <u>1,627,952</u>          | <u>1,440,277</u>          |
| Current maturity of funded debt      |                   |                      |                    |                               | 165,612                   | 165,500                   | 166,819                   |
| Commercial paper                     |                   |                      |                    |                               | 285,000                   | 283,603                   | 283,604                   |
| <b>Total short-term debt</b>         |                   |                      |                    |                               | <u>450,612</u>            | <u>449,103</u>            | <u>450,423</u>            |
| <b>Total debt</b>                    |                   |                      |                    |                               | <u><u>\$2,100,612</u></u> | <u><u>\$2,077,055</u></u> | <u><u>\$1,890,700</u></u> |

(1) An additional \$150 million par value and book value is held by insurance subsidiaries that eliminates in consolidation.

**GLOBE LIFE INC.**  
**Excess Investment Income**

(Unaudited)

(Dollar amounts in thousands, except per share data)

|                                                     | As of December 31,  |                     |                                         | Three Months Ended<br>December 31, |                  |               |
|-----------------------------------------------------|---------------------|---------------------|-----------------------------------------|------------------------------------|------------------|---------------|
|                                                     | 2022                | 2021                |                                         | 2022                               | 2021             | %<br>Increase |
| Invested assets <sup>(1)</sup>                      | \$20,003,337        | \$19,224,451        | Net Investment Income                   | \$ 254,398                         | \$ 239,344       | 6             |
| Allowance for credit losses                         | (1,789)             | (1,214)             |                                         |                                    |                  |               |
| Invested assets, net of allowance for credit losses | 20,001,548          | 19,223,237          | Interest Expense:                       |                                    |                  |               |
| Net policy liabilities                              | (11,561,382)        | (11,181,799)        | Net policy liabilities                  | (166,914)                          | (160,900)        | 4             |
| Debt                                                | (2,077,055)         | (2,026,138)         | Interest on debt                        | (24,658)                           | (19,653)         | 25            |
|                                                     |                     |                     | Total                                   | (191,572)                          | (180,553)        | 6             |
| Total interest bearing liabilities                  | <u>(13,638,437)</u> | <u>(13,207,937)</u> | Excess investment income <sup>(2)</sup> | <u>\$ 62,826</u>                   | <u>\$ 58,791</u> | 7             |
| Equity assets                                       | <u>\$ 6,363,111</u> | <u>\$ 6,015,300</u> | Per Share                               | <u>\$ 0.64</u>                     | <u>\$ 0.58</u>   | 10            |

(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.

**GLOBE LIFE INC.**  
**Summary of Net Realized Gains/(Losses)**  
(Unaudited)  
(Dollar amounts in thousands)

|                                                 | Three Months Ended<br>December 31, |                 | Year Ended<br>December 31, |                  |
|-------------------------------------------------|------------------------------------|-----------------|----------------------------|------------------|
|                                                 | 2022                               | 2021            | 2022                       | 2021             |
| <b>Realized investment gains (losses):</b>      |                                    |                 |                            |                  |
| Fixed maturities available for sale:            |                                    |                 |                            |                  |
| Sales and other                                 | \$ (2,424)                         | \$ 2,338        | \$ (32,552)                | \$ 34,916        |
| Provision for credit losses                     | —                                  | (387)           | 387                        | 2,959            |
| Fair value option—change in fair value          | (13,411)                           | 8,905           | (29,353)                   | 22,918           |
| Other investments                               | 6,132                              | 1,177           | (15,030)                   | 7,840            |
| <b>Realized gains (losses) from investments</b> | <b>(9,703)</b>                     | <b>12,033</b>   | <b>(76,548)</b>            | <b>68,633</b>    |
| Realized loss—redemption of debt                | —                                  | —               | —                          | (9,314)          |
| Applicable tax                                  | 2,038                              | (2,527)         | 16,075                     | (12,457)         |
| <b>Realized gains (losses), net of tax</b>      | <b>\$ (7,665)</b>                  | <b>\$ 9,506</b> | <b>\$ (60,473)</b>         | <b>\$ 46,862</b> |

**GLOBE LIFE INC.**  
**Bond Exposures—Greater than \$80 million**  
(Unaudited)  
(Dollar amounts in thousands)  
December 31, 2022

| Parent Company                      | Amortized Cost, net |                                 |             |                         | Total              | Fair Value          |
|-------------------------------------|---------------------|---------------------------------|-------------|-------------------------|--------------------|---------------------|
|                                     | Corporate Bonds     | Government & GSE <sup>(1)</sup> | Municipals  | Asset-Backed Securities |                    |                     |
| Berkshire Hathaway Inc              | \$ 236,254          | \$ —                            | \$ —        | \$ —                    | \$ 236,254         | \$ 232,290          |
| Fannie Mae                          | —                   | 133,383                         | —           | 68                      | 133,451            | 121,671             |
| Duke Energy Corp                    | 124,807             | —                               | —           | —                       | 124,807            | 128,910             |
| Tenn Valley Authority               | —                   | 121,515                         | —           | —                       | 121,515            | 102,868             |
| Enbridge Inc                        | 111,381             | —                               | —           | —                       | 111,381            | 107,458             |
| Energy Transfer LP                  | 110,871             | —                               | —           | —                       | 110,871            | 102,697             |
| Nutrien Ltd                         | 110,852             | —                               | —           | —                       | 110,852            | 97,059              |
| The Southern Co                     | 109,858             | —                               | —           | —                       | 109,858            | 104,230             |
| CVS Health Corp                     | 109,408             | —                               | —           | —                       | 109,408            | 105,991             |
| KKR Reign I LLC                     | 101,550             | —                               | —           | —                       | 101,550            | 83,046              |
| Exelon Corp                         | 101,169             | —                               | —           | —                       | 101,169            | 108,279             |
| Anheuser-Busch Inbev Sa/Nv          | 98,526              | —                               | —           | —                       | 98,526             | 89,273              |
| General Electric Co                 | 98,171              | —                               | —           | —                       | 98,171             | 103,852             |
| Canada Fortis Inc                   | 94,900              | —                               | —           | —                       | 94,900             | 89,548              |
| Verizon Communications Inc          | 94,275              | —                               | —           | —                       | 94,275             | 84,176              |
| Nationwide Mutual Insurance Co      | 93,897              | —                               | —           | —                       | 93,897             | 79,618              |
| Massachusetts Mutual Life Insurance | 93,163              | —                               | —           | —                       | 93,163             | 75,278              |
| Johnson Controls International      | 90,889              | —                               | —           | —                       | 90,889             | 74,987              |
| Dow Inc                             | 89,370              | —                               | —           | —                       | 89,370             | 83,209              |
| Freddie Mac                         | —                   | 88,788                          | —           | —                       | 88,788             | 82,527              |
| Prudential Financial Inc            | 88,147              | —                               | —           | —                       | 88,147             | 78,072              |
| Metlife Inc                         | 87,245              | —                               | —           | —                       | 87,245             | 86,303              |
| CSX Corp                            | 86,184              | —                               | —           | —                       | 86,184             | 85,482              |
| Charter Communications Inc          | 84,518              | —                               | —           | —                       | 84,518             | 69,186              |
| Wells Fargo & Co                    | 83,367              | —                               | —           | —                       | 83,367             | 80,741              |
| National Grid PLC                   | 83,287              | —                               | —           | —                       | 83,287             | 73,434              |
| National Life Holding Co            | 82,805              | —                               | —           | —                       | 82,805             | 80,248              |
| Glencore PLC                        | 81,702              | —                               | —           | —                       | 81,702             | 81,947              |
| Canadian Pacific Railway Ltd        | 81,334              | —                               | —           | —                       | 81,334             | 82,214              |
| The Williams Cos Inc                | 80,940              | —                               | —           | —                       | 80,940             | 77,885              |
| Grupo Bimbo Sab De Cv               | 80,932              | —                               | —           | —                       | 80,932             | 69,759              |
| Enterprise Products Partners        | 80,801              | —                               | —           | —                       | 80,801             | 78,665              |
| <b>Total</b>                        | <b>\$ 2,870,601</b> | <b>\$ 343,686</b>               | <b>\$ —</b> | <b>\$ 68</b>            | <b>\$3,214,355</b> | <b>\$ 3,000,903</b> |

(1) Government-Sponsored Enterprise

**GLOBE LIFE INC.**  
**Interest on Reserves and Deferred Acquisition Costs (DAC)**  
(Unaudited)  
(Dollar amounts in thousands)

|                        | <b>2022</b>         |                     |                     |                     |                     |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                        | <b>Q1</b>           | <b>Q2</b>           | <b>Q3</b>           | <b>Q4</b>           | <b>YTD</b>          |
| Interest on:           |                     |                     |                     |                     |                     |
| DAC                    | \$ 63,748           | \$ 64,254           | \$ 66,243           | \$ 66,598           | \$ 260,843          |
| Reserves               | (226,246)           | (228,630)           | (231,464)           | (233,453)           | (919,793)           |
| FHLB funding agreement | —                   | —                   | (12)                | (59)                | (71)                |
| Net                    | <u>\$ (162,498)</u> | <u>\$ (164,376)</u> | <u>\$ (165,233)</u> | <u>\$ (166,914)</u> | <u>\$ (659,021)</u> |

|              | <b>2021</b>         |                     |                     |                     |                     |
|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|              | <b>Q1</b>           | <b>Q2</b>           | <b>Q3</b>           | <b>Q4</b>           | <b>YTD</b>          |
| Interest on: |                     |                     |                     |                     |                     |
| DAC          | \$ 60,827           | \$ 61,365           | \$ 62,333           | \$ 62,864           | \$ 247,389          |
| Reserves     | (214,925)           | (217,945)           | (221,188)           | (223,764)           | (877,822)           |
| Net          | <u>\$ (154,098)</u> | <u>\$ (156,580)</u> | <u>\$ (158,855)</u> | <u>\$ (160,900)</u> | <u>\$ (630,433)</u> |



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

|                                                                               | <b>12/31/2022</b>   | <b>09/30/2022</b>   | <b>06/30/2022</b>   | <b>03/31/2022</b>   | <b>12/31/2021</b>   |
|-------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fixed maturities                                                              | \$ (1,798,327)      | \$ (2,168,331)      | \$ (814,419)        | \$ 1,203,697        | \$ 3,500,365        |
| Deferred acquisition costs (DAC) adjustment                                   | 5,380               | 6,827               | 2,128               | (3,951)             | (4,327)             |
|                                                                               | <u>(1,792,947)</u>  | <u>(2,161,504)</u>  | <u>(812,291)</u>    | <u>1,199,746</u>    | <u>3,496,038</u>    |
| Tax effect                                                                    | 376,519             | 453,916             | 170,581             | (251,947)           | (734,168)           |
| Effect on shareholders' equity                                                | <u>(1,416,428)</u>  | <u>(1,707,588)</u>  | <u>(641,710)</u>    | <u>947,799</u>      | <u>2,761,870</u>    |
| Shareholders' equity as reported for GAAP                                     | 4,895,861           | 4,361,598           | 5,323,110           | 6,894,020           | 8,642,806           |
| Shareholders' equity without unrealized gains and losses <sup>(1)</sup>       | <u>\$ 6,312,289</u> | <u>\$ 6,069,186</u> | <u>\$ 5,964,820</u> | <u>\$ 5,946,221</u> | <u>\$ 5,880,936</u> |
| Actual shares outstanding                                                     | <u>96,740</u>       | <u>96,993</u>       | <u>97,515</u>       | <u>98,875</u>       | <u>99,567</u>       |
| Book value per share without unrealized gains and losses <sup>(1)</sup>       | <u>\$ 65.25</u>     | <u>\$ 62.57</u>     | <u>\$ 61.17</u>     | <u>\$ 60.14</u>     | <u>\$ 59.07</u>     |
| GAAP book value per share                                                     | <u>\$ 50.61</u>     | <u>\$ 44.97</u>     | <u>\$ 54.59</u>     | <u>\$ 69.72</u>     | <u>\$ 86.80</u>     |
| Diluted shares outstanding                                                    | <u>98,615</u>       | <u>97,875</u>       | <u>98,245</u>       | <u>99,689</u>       | <u>100,535</u>      |
| Book value / diluted share without unrealized gains and losses <sup>(1)</sup> | <u>\$ 64.01</u>     | <u>\$ 62.01</u>     | <u>\$ 60.71</u>     | <u>\$ 59.65</u>     | <u>\$ 58.50</u>     |
| GAAP book value per diluted share                                             | <u>\$ 49.65</u>     | <u>\$ 44.56</u>     | <u>\$ 54.18</u>     | <u>\$ 69.16</u>     | <u>\$ 85.97</u>     |
| DAC adjustment—detail by Company                                              |                     |                     |                     |                     |                     |
| Liberty National                                                              | \$ 5,380            | \$ 6,923            | \$ 2,321            | \$ (3,659)          | \$ (3,934)          |
| Globe Life                                                                    | —                   | (96)                | (193)               | (292)               | (393)               |
|                                                                               | <u>\$ 5,380</u>     | <u>\$ 6,827</u>     | <u>\$ 2,128</u>     | <u>\$ (3,951)</u>   | <u>\$ (4,327)</u>   |
| <b>GAAP:</b>                                                                  |                     |                     |                     |                     |                     |
| DAC                                                                           | \$ 5,249,907        | \$ 5,162,172        | \$ 5,084,878        | \$ 4,999,935        | \$ 4,914,728        |
| Taxes                                                                         | 686,172             | 568,282             | 856,101             | 1,298,911           | 1,765,021           |
| Cash & invested assets                                                        | 18,300,927          | 17,689,315          | 18,966,190          | 20,845,806          | 22,850,154          |
| Total assets                                                                  | 25,537,159          | 24,838,788          | 26,043,167          | 27,850,328          | 29,768,048          |
| <b>Adjusted for ASC 320:<sup>(1)</sup></b>                                    |                     |                     |                     |                     |                     |
| DAC                                                                           | \$ 5,244,527        | \$ 5,155,345        | \$ 5,082,750        | \$ 5,003,886        | \$ 4,919,055        |
| Taxes                                                                         | 1,062,691           | 1,022,198           | 1,026,682           | 1,046,964           | 1,030,853           |
| Cash & invested assets                                                        | 20,099,254          | 19,857,646          | 19,780,609          | 19,642,109          | 19,349,789          |
| Total assets                                                                  | 27,330,106          | 27,000,292          | 26,855,458          | 26,650,582          | 26,272,010          |
| Short-term debt                                                               | \$ 449,103          | \$ 434,737          | \$ 495,126          | \$ 522,079          | \$ 479,644          |
| Long-term debt                                                                | 1,627,952           | 1,627,547           | 1,627,143           | 1,546,858           | 1,546,494           |
| Total debt                                                                    | <u>2,077,055</u>    | <u>2,062,284</u>    | <u>2,122,269</u>    | <u>2,068,937</u>    | <u>2,026,138</u>    |
| Shareholders' equity without ASC 320 <sup>(1)</sup>                           | 6,312,289           | 6,069,186           | 5,964,820           | 5,946,221           | 5,880,936           |
| Total capital                                                                 | <u>\$ 8,389,344</u> | <u>\$ 8,131,470</u> | <u>\$ 8,087,089</u> | <u>\$ 8,015,158</u> | <u>\$ 7,907,074</u> |
| Debt/equity ratio (excluding ASC 320) <sup>(1)</sup>                          | 24.758%             | 25.362%             | 26.243%             | 25.813%             | 25.624%             |
| Debt/equity—actual                                                            | 29.787%             | 32.103%             | 28.505%             | 23.083%             | 18.991%             |

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