

GLOBE LIFE INC.
Excess Investment Income

(Unaudited)

(Dollar amounts in thousands, except per share data)

	As of March 31,			Three Months Ended March 31,		
	2023	2022		2023	2022 ⁽³⁾	% Increase
Invested assets ⁽¹⁾	\$20,242,490	\$19,486,257	Net investment income	\$ 257,105	\$ 244,894	5
Allowance for credit losses	(35,836)	(827)				
Invested assets, net of allowance for credit losses	20,206,654	19,485,430				
Policy liabilities	(16,578,240)	(15,889,944)	Required interest on policy liabilities	(227,850)	(219,069)	4
Equity assets	<u>\$ 3,628,414</u>	<u>\$ 3,595,486</u>	Excess investment income ⁽²⁾	<u>\$ 29,255</u>	<u>\$ 25,825</u>	13
			Per Share	<u>\$ 0.30</u>	<u>\$ 0.26</u>	15

- (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 the required interest attributable to policy liabilities. 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.
- (3) The amounts presented for 2022 have been retrospectively adjusted to exclude the interest on deferred acquisition costs due to the adoption of ASU 2018-12 and the interest on debt.