



## 2023 Globe Life Inc Annual Meeting of Shareholders

APRIL 27, 2023 / 10:00 am

### CORPORATE PARTICIPANTS

J. Matthew Darden Globe Life Inc. - Co-CEO

Frank M. Svoboda Globe Life Inc. - Co-CEO

Christopher T. Moore Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

### CONFERENCE CALL PARTICIPANTS

Nancy Petersen- EQ Shareowners Services

Fred Bauer - Attendee

James Carr - Attendee

Wilson Tatum - Attendee

### PRESENTATION

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Good morning. It's 10:00 a.m. and time to begin the meeting. My name is Matt Darden.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

And my name is Frank Svoboda. We are the Co-Chief Executive Officers of the Company, and we would like to welcome you to Globe Life Inc.'s 42nd Annual Shareholders Meeting. For those of you who are listening via the Internet, welcome.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

On behalf of Globe Life, we would like to acknowledge the members of our Board of Directors in attendance today. But before we do so, we would like to recognize Gary Coleman and Larry Hutchison, who are retiring today as Co-Chairmen of the Board after serving in such capacity since April of 2014.

Gary and Larry, we are grateful for your many valuable contributions to Globe Life over the years, including your time spent leading the Company as the Co-Chairmen of the Board and as the former Co-Chief Executive Officers. Thank you for your hard work and your steadfast dedication to Globe Life.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

We would also like to recognize 2 additional Board members, Rob Ingram, and Darren Rebelez, who are retiring from the Board today with over 17 and 13 years of Board service, respectively. We would like to acknowledge Rob and Darren's substantial contributions to the Board over the years and their unwavering commitment to the long-term success of Globe Life. We wish them the best in their future endeavors.

Members of the Board of Directors present this morning include Linda Addison, Marilyn Alexander, Cheryl Alston, Jim Brannen, Jane Buchan, Alice Cho, Gary Coleman, Rob Ingram, Steve Johnson, Darren Rebelez, David Rodriguez, and Mimi Thigpen. Will you all please stand? Thank you.

This meeting will be conducted in accordance with Globe Life Inc.'s Shareholders' Rights Policy and the Robert's Rules of Order. For your benefit, copies of the proxy statement and annual report have been made available today.

We will now call upon Secretary Chris Moore to present proof that the meeting is duly commenced.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, this meeting is held pursuant to a printed notice that was mailed on March 16, 2023, to each shareholder of record of the Company at the close of business on February 27, 2023.

A list of the shareholders entitled to vote at this meeting has been available at the Principal Executive Office of the Company as required by Delaware law and is available here today at this meeting for examination by any shareholder who wishes to do so.

All of the documents concerning the call and notice of this meeting will be filed in the official records of the Company at the conclusion of the meeting. The count of shares immediately preceding commencement of this meeting indicated that approximately 90.36% of the outstanding common stock of the Company is represented today either in person or by proxy.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you, Chris. I declare that a quorum is present, and the meeting is open for business. The minutes of last year's meeting are available. If anyone would like a copy, please contact Chris at the Company's Principal Executive Office address.

As stated in the proxy statement, we have 6 proposals subject to shareholder vote. The first proposal is for the election of directors to serve on the Board for a term of 1 year. I will now call upon Chris to nominate the directors.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I hereby nominate for election as directors of the Company Linda L. Addison, Marilyn A. Alexander, Cheryl D. Alston, Mark A. Blinn, James P. Brannen, Jane Buchan, Alice S. Cho, J. Matthew Darden, Steven P. Johnson, David A. Rodriguez, Frank M. Svoboda, and Mary E. Thigpen to serve for terms expiring on the date of the Annual Meeting of Shareholders of the Company in 2024 with all to serve until their respective successors are duly elected and qualified.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Is there a second?

**Unidentified Person**

Second

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

We have a second, the nominations are declared closed.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Next is the proposal for ratification of independent auditor for the fiscal year 2023. Deloitte & Touche has served as the Company's independent auditor for fiscal years 1999 through 2022. The Audit Committee has appointed Deloitte & Touche as the Company's independent auditor for the year 2023 and recommends that shareholders approve this appointment.

With us today from the firm are partners Matt Thomson and Kristen Garner. If you would,

please stand. If you have any questions to ask them, please contact them after the meeting.

I will call upon Chris to make a formal motion.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I move the ratification and approval of the appointment of Deloitte & Touche LLP as the independent auditor of the Company and its subsidiaries for the year 2023.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Is there a second?

**Unidentified Person**

Second

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you. The third proposal relates to an advisory and non-binding vote on the 2022 compensation of the Company's named executive officers as set out in the Company's Proxy Statement for the 2023 Annual Meeting of Shareholders.

I will now call upon Chris to make the formal motion.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I move for the adoption of the following resolution, resolved that the Company's shareholders hereby

approve, on an advisory basis, the compensation of the named executive officers as disclosed in the Company's Proxy Statement for the 2023 Annual Meeting of Shareholders, pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, which disclosure includes the compensation discussion and analysis, the compensation tables and related compensation disclosures.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Is there a second?

**Unidentified Person**

Second

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Thank you. The fourth proposal relates to an advisory and non-binding vote on the frequency with which shareholders will be asked to cast an advisory vote on the compensation of the Company's named executive officers as set out in the Company's Proxy Statement for the then current year's Annual Meeting of Shareholders, either annually, every 2 years or every 3 years. The Board has recommended an annual vote.

I will now call upon Chris to make a formal motion.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I move for the adoption of the following resolution, resolved that the Company's shareholders hereby approve on an advisory basis the option of 1 year

as the preferred frequency for advisory votes on executive compensation.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Is there a second?

**Unidentified Person**

second

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you. The fifth proposal is for the approval of an amendment to the Globe Life Inc. 2018 Incentive Plan. This amendment would increase the available shares reserved under the 2018 Plan by 3.3 million common shares, clarify that any repricing of options or stock appreciation rights are prohibited under the 2018 Plan and expand the callback provisions in the 2018 Plan to apply to all awards under the 2018 Plan, as may be required by applicable SEC and New York Stock Exchange rules. A copy of this proposed second amendment to the Globe Life Inc. 2018 Incentive Plan is attached as an Appendix B to the proxy statement.

I will now call upon Chris to make the formal motion.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I move for the approval of the amendment to the Globe Life Inc. 2018 Incentive Plan as set forth in the proxy statement.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Is there a second?

**Unidentified Person**

Second

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Thank you. The sixth and final proposal is for the approval of an amendment to the Globe Life Inc. Restated Certificate of Incorporation to allow exculpation of officers. This amendment would provide for exculpation of liability for officers of the Company for certain breaches of fiduciary duties to the fullest extent permitted by law in order to attract and retain top talent. A copy of this proposed amendment to the Restated Certificate of Incorporation of Globe Life Inc. is attached as Appendix C to the proxy statement.

I will now call upon Chris to make the formal motion.

**Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, I move for the approval of the amendment to the Restated Certificate of Incorporation of Globe Life Inc. as set forth in the proxy statement.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Is there a second?

## **Unidentified Person**

Second

### **J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you. If there are any shareholders who have not voted and wish to vote at this time, please raise your hand, and you will receive a ballot. If there are no ballots to be collected, I declare the voting closed and ask Nancy Petersen, the representative of our stock transfer agent, EQ, to give us a tally.

### **Nancy Petersen** – EQ Shareowners Services

Mr. Darden and Mr. Svoboda, the ballots have been counted, and more than a majority of the voting stock of the Company represented in person or by proxy at this meeting has been voted for the election of each of the director nominees, for the ratification of the appointment of Deloitte & Touche LLP as the independent auditor for the Company for the year 2023 and for the approval of the amendment to the Globe Life Inc. 2018 Incentive Plan.

More than a majority of the outstanding shares of voting stock have been voted for the approval of the amendment to the Restated Certificate of Incorporation of Globe Life Inc. On a non-binding advisory basis, a majority of the voting stock of the Company represented in person or by proxy at this meeting has been voted to approve the 2022 compensation of the Company's named executive officers in the proxy statement and to hold the advisory vote on executive compensation every year.

### **Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Thank you. You have heard the results of the balloting. Now it is time for the question and comment period, and I will recognize Mr. Chris Moore.

### **Christopher T. Moore** - Globe Life Inc. - Corporate Senior VP, Associate Counsel & Corporate Secretary

Mr. Darden and Mr. Svoboda, this year, we received no questions from shareholders submitted in writing in accordance with the Shareholders' Rights Policy.

At this time, if any shareholder wishes to discuss issues reasonably related to management of the Company's operations, please move to the microphone, state your name, whether you are a shareholder or the proxy of a shareholder, and proceed with your comment. I want to remind you that pursuant to the Shareholders' Rights Policy, any shareholder comment is limited to not more than 3 minutes. Are there any comments?

### **Wilson Tatum** - Attendee

Please stop me at 3 minutes or before. If you can tell Mr. Blinn that we missed him, and I'm assuming he is at the TI meeting, and it would be helpful if we knew who are the other Board members that did not attend, that would help us.

On the results, it would be helpful to me if we knew what percentage. There has been much talk and on the agenda about executive compensation. And if we knew, did the shareholders, did they approve that with a big majority, or did it just barely get by just to see -- if we knew the percentage?

And also, the same thing is true about directors, if we knew if there were directors who had really good or really low, that would be helpful. If I -- and I would like to know that if I could get that information before I leave today.

On executive compensation, if the information on Page #64 is correct, more than half of our employees are living on less than \$172 a day. And the executive that is listed is making \$24,421 a day. Now I do not know since there is co, whether

that amount is split or if each person gets that amount of money. But that seems a bit excessive to me, especially in light of the fact that someone has said, what is important is what is paying to the least of these. So, I encourage the directors to think about executive compensation, what our company is doing, and there are several ways that you can address that.

So those are the comments, and any help you can give me. First meeting I have been here, and I appreciate you having a meeting. Many companies do not have face-to-face meetings, and I think it is important for us to keep that up in America. So, thank your company for doing this, and thank you for -- hopefully less than 3 minutes. I did not check.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you for your comments. We have an Investor Relations department that you can reach out anytime and ask questions, too.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

And we can see if we can get your questions answered before you leave here today as well.

**Wilson Tatum** - Attendee

You can tell Mr. Blinn that. He knows who I am.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

And your name again was?

**Wilson Tatum** - Attendee

Wilson Tatum.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Okay. Thank you, Mr. Tatum.

**Wilson Tatum** - Attendee

I have 100 shares.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Okay.

**Christopher T. Moore** - Globe Life Inc. -  
Corporate Senior VP, Associate Counsel &  
Corporate Secretary

Are there any further comments?

**James Carr** - Attendee

I will introduce myself, and I am grateful and honored to be here this day. I am James Carr. I bring a staggering amount of content and intel to Globe Holdings. I am willing to present at length and prove my value. If you are a shareholder, believe me, I can help you. I have a lifetime's worth; you won't believe it. I can present for days in detail. And I would like that opportunity. I would be honored. I am very grateful to be here today, and I will not let you down.

I have met with Mr. Mitchell, and I have met with Joel. Mr. Coleman, Mr. Svoboda, Mr. Darden, I am grateful to be here, and thank you for your time and attention. I have my card if you'd like it. Please ask.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you.

**James Carr** - Attendee

I am not kidding, okay? Thank you very much.

**Christopher T. Moore** - Globe Life Inc. -  
Corporate Senior VP, Associate Counsel &  
Corporate Secretary

If there are no further comments, I will turn the meeting back over to Mr. Darden -- oh, we do. We have one more?

**Fred Bauer** - Attendee

Thank you very much. My name is Fred Bauer, I am an individual shareholder from Dallas. And I would like to just make a comment briefly about the structure of the industry. I come from many years of experience in helping financial institutions meet the marketplace through general as well as targeted marketing.

I also found myself in the last year in the position of having to do a 1035 exchange from a life insurance policy over to an annuity, going online, looking at life insurance companies, product offerings and what have you. I know from both arenas that there are a lot of companies in this business.

We have over 6,000 bank charters in the country. We have, what, 500 - 1,000 life insurance companies. That is a lot of companies for what is really a very simple industry that has only really had 2 new products in 150 years.

I would like to know -- I realize I cannot ask a question because I did not submit, but the comment I would like to make is, I think this company is very well positioned to be an acquirer. There are a lot of companies out there in the same industry that have similar names or names that are just very slightly different from one another. There's a Northwestern this and Northern that, a Western this, a Southern that, a

Southern and Western this, a Great Southern that, a Great Western. They all run together.

I think that this company should be an acquirer. I think it is not just a matter of industry structure. I am not looking out for the industry. I think there are tremendous opportunities out here that if we just sit here in a cornfield in McKinney, Texas and not look at opportunities, we are missing out potentially.

Thank you very much.

**Frank Martin Svoboda** - Globe Life Inc. - Co-CEO

Thank you for your comments.

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you.

**James Carr** - Attendee

I could not agree more. And why don't we look outside of financial industry, financial services companies? And why don't we look at companies that are perhaps in or near default and not have to pay? If you please look at who purchased Caesars Palace recently, they were originally a second-rate casino in Reno. The Eldorado bought Caesars. Why don't we look at companies in or near default, please?

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Okay. Thanks for your comments. Chris?

**Christopher T. Moore** - Globe Life Inc. -  
Corporate Senior VP, Associate Counsel &  
Corporate Secretary

Okay. I will now turn the meeting back over to  
Mr. Darden and Mr. Svoboda.

**Frank M. Svoboda** - Globe Life Inc. - Co-CEO

Thank you Chris. If there is no other business this  
morning, I will entertain a motion for  
adjournment.

**Unidentified Person**

So moved

**Unidentified Person**

Second

**J. Matthew Darden** - Globe Life Inc. - Co-CEO

Thank you. That concludes the meeting. Thank  
you for attending and have a good day.