

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

Nine Months Ended September 30,			Q3	Q2	Q1	Q4	Q3
2022	2021		2022	2022	2022	2021	2021
		Underwriting income					
		Life:					
\$ 2,269,641	\$ 2,165,213	Premium	\$ 755,115	\$ 759,924	\$ 754,602	\$ 732,997	\$ 728,924
(979,294)	(984,583)	Net policy obligations	(300,348)	(319,312)	(359,634)	(350,620)	(330,901)
(663,030)	(639,644)	Non-deferred commissions and amortization	(221,785)	(219,341)	(221,904)	(213,755)	(214,641)
(71,158)	(63,591)	Non-deferred acquisition expense	(24,827)	(23,721)	(22,610)	(22,342)	(21,388)
556,159	477,395	Underwriting margin	208,155	197,550	150,454	146,280	161,994
		Health:					
955,478	888,902	Premium	319,289	319,189	317,000	312,774	299,143
(510,748)	(488,301)	Net policy obligations	(170,778)	(169,980)	(169,990)	(167,870)	(162,047)
(179,273)	(157,567)	Non-deferred commissions and amortization	(59,378)	(60,240)	(59,655)	(56,806)	(53,286)
(26,413)	(19,415)	Non-deferred acquisition expense	(8,905)	(9,246)	(8,262)	(7,415)	(6,832)
239,044	223,619	Underwriting margin	80,228	79,723	79,093	80,683	76,978
6,268	6,541	Annuity underwriting margin	2,070	2,090	2,108	2,163	2,178
801,471	707,555	Total underwriting margin	290,453	279,363	231,655	229,126	241,150
861	1,004	Other income	398	299	164	212	321
(221,313)	(201,715)	Administrative expense	(75,048)	(73,700)	(72,565)	(69,916)	(68,036)
581,019	506,844	Underwriting income	215,803	205,962	159,254	159,422	173,435
		Excess investment income					
733,101	713,103	Net investment income	245,625	243,642	243,834	239,344	238,975
(492,107)	(469,533)	Required interest on net policy liabilities	(165,233)	(164,376)	(162,498)	(160,900)	(158,855)
(65,737)	(63,833)	Interest on debt	(23,965)	(21,828)	(19,944)	(19,653)	(20,886)
175,257	179,737	Total excess investment income	56,427	57,438	61,392	58,791	59,234
(8,089)	(7,251)	Parent company expenses	(2,556)	(2,893)	(2,640)	(2,302)	(2,176)
748,187	679,330	Pre-tax operating income	269,674	260,507	218,006	215,911	230,493
(143,525)	(129,143)	Income tax expense	(52,160)	(49,720)	(41,645)	(40,283)	(43,258)
604,662	550,187	Net operating income before stock compensation expense	217,514	210,787	176,361	175,628	187,235
(18,855)	(14,623)	Stock compensation expense, net of tax	(6,583)	(6,083)	(6,189)	(3,695)	(4,745)
\$ 585,807	\$ 535,564	Net operating income	\$ 210,931	\$ 204,704	\$ 170,172	\$ 171,933	\$ 182,490
\$ 5.91	\$ 5.16	Per share	\$ 2.15	\$ 2.07	\$ 1.70	\$ 1.70	\$ 1.78
99,102	103,789	Average diluted shares outstanding	98,148	98,941	100,250	101,343	102,381
		Reconciling items, net of tax:					
\$ (52,808)	\$ 44,714	Realized gain (loss)—investments	\$ (23,033)	\$ (24,052)	\$ (5,723)	\$ 9,506	\$ 15,633
—	(7,358)	Realized gain (loss)—redemption of debt	—	—	—	—	(7,358)
—	—	Administrative settlements	—	—	—	(1,047)	—
(3,736)	(1,894)	Non-operating expenses	—	(3,648)	(88)	(29)	(1,894)
(1,119)	(4,020)	Legal proceedings	(1,119)	—	—	(2,410)	—
\$ 528,144	\$ 567,006	Net income	\$ 186,779	\$ 177,004	\$ 164,361	\$ 177,953	\$ 188,871
\$ 5.33	\$ 5.46	Per share	\$ 1.90	\$ 1.79	\$ 1.64	\$ 1.76	\$ 1.84

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

GLOBE LIFE INC.
Insurance Operations—Quarter
(Unaudited)
(Dollar amounts in thousands)

	Three Months Ended September 30,							
	Life				Health			
	2022	%	2021	%	2022	%	2021	%
American Income Life Division								
Premium	\$ 378,306		\$ 356,456		\$ 29,694		\$ 29,070	
Net policy obligations	116,449	31	119,102	33	5,558	19	5,594	19
Non-deferred commission & amortization	120,463	32	114,981	32	5,683	19	5,530	19
Non-deferred acquisition expenses	13,005	3	11,234	3	823	3	697	2
Underwriting margin	128,389	34	111,139	31	17,630	59	17,249	59
Direct to Consumer Division								
Premium	242,550		240,578		17,455		18,192	
Net policy obligations	140,921	58	167,037	69	13,954	80	14,466	80
Non-deferred commission & amortization	56,544	23	56,048	23	886	5	955	5
Non-deferred acquisition expenses	6,565	3	5,410	2	(8)	—	8	—
Underwriting margin	38,520	16	12,083	5	2,623	15	2,763	15
Liberty National Division								
Premium	82,072		78,528		45,809		46,716	
Net policy obligations	29,045	35	30,209	38	20,671	45	22,201	48
Non-deferred commission & amortization	29,195	36	27,762	35	8,161	18	8,495	18
Non-deferred acquisition expenses	4,974	6	4,384	6	1,190	3	985	2
Underwriting margin	18,858	23	16,173	21	15,787	34	15,035	32
Family Heritage Division								
Premium	1,408		1,286		92,131		86,925	
Net policy obligations	817	58	592	46	43,618	47	41,702	48
Non-deferred commission & amortization	214	15	273	21	21,292	23	18,590	21
Non-deferred acquisition expenses	40	3	33	3	2,633	3	2,226	3
Underwriting margin	337	24	388	30	24,588	27	24,407	28
Other								
Premium	50,779		52,076		134,200		118,240	
Net policy obligations	13,116	26	13,961	27	86,977	65	78,084	66
Non-deferred commission & amortization	15,369	30	15,577	30	23,356	17	19,716	17
Non-deferred acquisition expenses	243	—	327	1	4,267	3	2,916	2
Underwriting margin	22,051	43	22,211	43	19,600	15	17,524	15
Total								
Premium	755,115		728,924		319,289		299,143	
Net policy obligations	300,348	40	330,901	45	170,778	53	162,047	54
Non-deferred commission & amortization	221,785	29	214,641	29	59,378	19	53,286	18
Non-deferred acquisition expenses	24,827	3	21,388	3	8,905	3	6,832	2
Underwriting margin	<u>\$ 208,155</u>	28	<u>\$ 161,994</u>	22	<u>\$ 80,228</u>	25	<u>\$ 76,978</u>	26

	Three Months Ended September 30,	
	2022	2021
Total Underwriting Margins:		
Life	\$ 208,155	\$ 161,994
Health	80,228	76,978
Annuity	2,070	2,178
Other income	398	321
Administrative & other expenses	(75,048)	(68,036)
Underwriting income	<u>\$ 215,803</u>	<u>\$ 173,435</u>

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

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

GLOBE LIFE INC.
Insurance Operations—Year-to-Date
(Unaudited)
(Dollar amounts in thousands)

	Nine Months Ended September 30,							
	Life				Health			
	2022	%	2021	%	2022	%	2021	%
American Income Life Division								
Premium	\$ 1,124,712		\$ 1,039,047		\$ 87,940		\$ 85,210	
Net policy obligations	362,897	32	351,985	34	16,681	19	18,203	21
Non-deferred commission & amortization	357,654	32	336,601	32	17,121	19	16,485	19
Non-deferred acquisition expenses	36,472	3	33,159	3	2,306	3	2,049	2
Underwriting margin	367,689	33	317,302	31	51,832	59	48,473	57
Direct to Consumer Division								
Premium	743,041		734,046		53,802		56,002	
Net policy obligations	475,823	64	489,799	67	42,944	80	44,422	79
Non-deferred commission & amortization	171,949	23	172,701	24	2,833	5	3,015	5
Non-deferred acquisition expenses	18,815	3	16,417	2	(8)	—	31	—
Underwriting margin	76,454	10	55,129	8	8,033	15	8,534	15
Liberty National Division								
Premium	244,242		232,118		139,650		140,874	
Net policy obligations	93,154	38	95,452	41	63,051	45	68,384	49
Non-deferred commission & amortization	85,985	35	81,573	35	25,067	18	25,318	18
Non-deferred acquisition expenses	15,083	6	13,153	6	3,524	3	3,031	2
Underwriting margin	50,020	20	41,940	18	48,008	34	44,141	31
Family Heritage Division								
Premium	4,147		3,630		272,429		255,272	
Net policy obligations	2,183	53	1,799	50	127,765	47	125,883	49
Non-deferred commission & amortization	740	18	724	20	63,901	23	54,582	21
Non-deferred acquisition expenses	122	3	87	2	8,024	3	6,140	2
Underwriting margin	1,102	27	1,020	28	72,739	27	68,667	27
Other								
Premium	153,499		156,372		401,657		351,544	
Net policy obligations	45,237	29	45,548	29	260,307	65	231,409	66
Non-deferred commission & amortization	46,702	30	48,045	31	70,351	18	58,167	17
Non-deferred acquisition expenses	666	—	775	—	12,567	3	8,164	2
Underwriting margin	60,894	40	62,004	40	58,432	15	53,804	15
Total								
Premium	2,269,641		2,165,213		955,478		888,902	
Net policy obligations	979,294	43	984,583	45	510,748	53	488,301	55
Non-deferred commission & amortization	663,030	29	639,644	30	179,273	19	157,567	18
Non-deferred acquisition expenses	71,158	3	63,591	3	26,413	3	19,415	2
Underwriting margin	<u>\$ 556,159</u>	25	<u>\$ 477,395</u>	22	<u>\$ 239,044</u>	25	<u>\$ 223,619</u>	25

	Nine Months Ended September 30,	
	2022	2021
Total Underwriting Margins:		
Life	\$ 556,159	\$ 477,395
Health	239,044	223,619
Annuity	6,268	6,541
Other income	861	1,004
Administrative & other expenses	(221,313)	(201,715)
Underwriting income	<u>\$ 581,019</u>	<u>\$ 506,844</u>

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

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GLOBE LIFE INC.
Net Sales and First-Year Collected Premium
(Unaudited)
(Dollar amounts in thousands)

Net Sales ⁽¹⁾	Three Months Ended September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2022	2021		2022	2021	
Life						
American Income Life Division	\$ 76,405	\$ 73,649	4	\$ 246,919	\$ 216,505	14
Direct to Consumer Division	28,774	33,069	(13)	95,303	115,041	(17)
Liberty National Division	18,513	18,209	2	55,138	52,357	5
Other	2,321	2,726	(15)	7,276	8,361	(13)
Total Life	126,013	127,653	(1)	404,636	392,264	3
Health						
United American Division	13,144	11,849	11	38,491	36,876	4
Family Heritage Division	22,090	19,367	14	60,097	54,111	11
Liberty National Division	7,267	6,890	5	20,304	18,943	7
American Income Life Division	4,206	4,500	(7)	13,634	13,777	(1)
Direct to Consumer Division	574	481	19	1,637	1,707	(4)
Total Health	47,281	43,087	10	134,163	125,414	7
Total Net Sales	\$ 173,294	\$ 170,740	1	\$ 538,799	\$ 517,678	4

First-Year Collected Premium ⁽²⁾	Three Months Ended September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2022	2021		2022	2021	
Life						
American Income Life Division	\$ 63,461	\$ 64,711	(2)	\$ 195,369	\$ 186,143	5
Direct to Consumer Division	20,416	26,257	(22)	67,072	87,135	(23)
Liberty National Division	14,075	13,237	6	42,076	36,984	14
Other	2,110	2,499	(16)	6,841	7,262	(6)
Total Life	100,062	106,704	(6)	311,358	317,524	(2)
Health						
United American Division	16,342	14,336	14	47,345	43,038	10
Family Heritage Division	15,021	14,670	2	44,617	42,835	4
Liberty National Division	5,744	5,202	10	16,870	15,049	12
American Income Life Division	4,456	4,886	(9)	13,167	14,220	(7)
Direct to Consumer Division	761	795	(4)	2,228	2,376	(6)
Total Health	42,324	39,889	6	124,227	117,518	6
Total First-Year Collected Premium	\$ 142,386	\$ 146,593	(3)	\$ 435,585	\$ 435,042	—

Net sales and first-year collected premium are statistical measures utilized as indicators of future premium growth. Below are definitions:

(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.

(2) 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.
Condensed Consolidated Balance Sheet
(Unaudited)
(Dollar amounts in thousands, except per share data)

	September 30,	
	2022	2021
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2022—\$18,173,471; 2021—\$17,622,028, allowance for credit losses: 2022—\$0; 2021—\$0)	\$ 16,005,140	\$ 21,160,866
Policy loans	605,426	585,791
Other long-term investments (includes: 2022—\$748,219; 2021—\$586,223 under the fair value option)	907,390	733,177
Short-term investments	85,773	93,364
Total investments	<u>17,603,729</u>	<u>22,573,198</u>
Cash	85,586	96,325
Accrued investment income	269,212	264,257
Other receivables	475,363	485,475
Deferred acquisition costs	5,162,172	4,837,409
Goodwill	481,791	481,791
Other assets	760,935	758,123
Total assets	<u>\$ 24,838,788</u>	<u>\$ 29,496,578</u>
Liabilities:		
Future policy benefits	\$ 16,556,827	\$ 15,837,212
Unearned and advance premium	64,223	64,900
Policy claims and other benefits payable	417,739	395,914
Other policyholders' funds	103,161	98,151
Total policy liabilities	<u>17,141,950</u>	<u>16,396,177</u>
Current and deferred income taxes	568,282	1,749,427
Short-term debt	434,737	393,593
Long-term debt (estimated fair value: 2022—\$1,445,523; 2021—\$1,680,536)	1,627,547	1,546,194
Other liabilities	704,674	803,036
Total liabilities	<u>20,477,190</u>	<u>20,888,427</u>
Commitments and Contingencies		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2022 and 2021	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2022—109,218,183 issued; 2021—113,218,183 issued)	109,218	113,218
Additional paid-in-capital	540,636	533,683
Accumulated other comprehensive income (loss)	(1,811,549)	2,661,619
Retained earnings	6,633,369	6,353,261
Treasury stock, at cost: (2022—12,225,433 shares; 2021—12,078,358 shares)	(1,110,076)	(1,053,630)
Total shareholders' equity	<u>4,361,598</u>	<u>8,608,151</u>
Total liabilities and shareholders' equity	<u>\$ 24,838,788</u>	<u>\$ 29,496,578</u>
Diluted basis:		
Shares outstanding	97,875	101,848
Book value per common share	\$ 44.56	\$ 84.52
Book value per common share excluding net unrealized gains on fixed maturities ⁽¹⁾	\$ 62.01	\$ 57.11

(1) ASC 320 includes guidance for treatment of unrealized gains and losses on available-for-sale fixed maturities previously included in FAS 115. This is considered a non-GAAP measure.

GLOBE LIFE INC.

Invested Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

Investment Portfolio at September 30, 2022

	Amortized Cost, net⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale	\$ 18,173,471	\$ 16,005,140	92	77
Policy loans	605,426	605,426	3	2
Equities	15,766	16,806	—	1
Mortgage loans	140,069	140,069	1	12
Investment real estate	203	203	—	1
Other long-term investments	732,793	750,312	4	6
Short-term investments	85,773	85,773	—	1
Total	\$ 19,753,501	\$ 17,603,729	100	100

(1) Fixed maturities at amortized cost as of September 30, 2022 were \$18.2 billion less \$— thousand for allowance for credit losses.

(2) Data available from SNL as of December 31, 2021.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at September 30, 2022

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$17,630,103	\$ (2,104,251)	\$ 15,525,852	A-	97
Below Investment Grade	543,368	(64,080)	479,288	BB-	3
Total	\$18,173,471	\$ (2,168,331)	\$ 16,005,140	A-	100

By Type	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Corporates	\$14,869,318	\$ (1,556,203)	\$ 13,313,115	BBB+	82
Municipals	2,739,017	(573,752)	2,165,265	AA	15
Government, agencies & GSEs	439,501	(46,743)	392,758	AAA	2
Collateralized debt obligations (CDOs)	36,721	13,874	50,595	CC	—
Other asset-backed securities	88,914	(5,507)	83,407	BBB-	1
Total	\$18,173,471	\$ (2,168,331)	\$ 16,005,140	A-	100

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

September 30, 2022

By Sector:	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value ⁽¹⁾	Average Rating	% of Total Amortized Cost, net
Corporate					
Financial—life/health/PC insurance	\$ 2,356,333	\$ (182,528)	\$ 2,173,805	A-	13
Financial—bank	1,269,658	(112,552)	1,157,106	A-	7
Financial—other	1,192,463	(207,385)	985,078	BBB+	7
Utilities	1,906,747	(114,510)	1,792,237	A-	10
Energy	1,466,551	(121,641)	1,344,910	BBB+	8
Consumer, non-cyclical	2,143,385	(265,405)	1,877,980	BBB+	12
Consumer, cyclical	590,783	(88,097)	502,686	BBB	3
Communications	850,521	(118,483)	732,038	BBB+	5
Basic materials	1,081,323	(118,844)	962,479	BBB	6
Transportation	539,172	(33,818)	505,354	BBB+	3
Technology	242,846	(68,118)	174,728	A	1
Other industrials	1,229,536	(124,822)	1,104,714	BBB+	7
Municipal					
General obligation	899,094	(198,660)	700,434	AA	5
Revenue	1,839,923	(375,092)	1,464,831	AA	10
Governments (U.S., foreign)	439,501	(46,743)	392,758	AAA	2
Collateralized debt obligations	36,721	13,874	50,595	CC	—
Other asset-backed securities	88,914	(5,507)	83,407	BBB-	1
Total	<u>\$ 18,173,471</u>	<u>\$ (2,168,331)</u>	<u>\$ 16,005,140</u>	A-	<u>100</u>

(1) Amounts reported on the balance sheet.

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

	September 30, 2022					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 223,061	\$ 866,925	\$ 1,158,910	\$ 107,437	\$ 2,356,333
Financial—bank	—	107,239	449,259	686,207	26,953	1,269,658
Financial—other	—	—	542,705	574,794	74,964	1,192,463
Utilities	—	25,515	919,738	925,995	35,499	1,906,747
Energy	—	83,453	147,883	1,190,475	44,740	1,466,551
Consumer, non-cyclical	10,688	13,264	636,550	1,482,883	—	2,143,385
Consumer, cyclical	—	5,033	81,020	354,421	150,309	590,783
Communications	—	60,706	146,204	615,061	28,550	850,521
Basic materials	—	16,405	115,412	949,506	—	1,081,323
Transportation	—	—	197,508	341,664	—	539,172
Technology	14,974	58,572	63,191	106,109	—	242,846
Other industrials	—	24,886	181,465	997,697	25,488	1,229,536
Municipal						
General obligation	130,088	736,452	32,554	—	—	899,094
Revenue	249,208	1,327,856	260,859	2,000	—	1,839,923
Governments (U.S., foreign)	403,679	35,822	—	—	—	439,501
Collateralized debt obligations	—	—	—	—	36,721	36,721
Other asset-backed securities	74	—	—	76,133	12,707	88,914
Total Amortized Cost, net	\$808,711	\$2,718,264	\$4,641,273	\$9,461,855	\$543,368	\$18,173,471
% of Total Amortized Cost, net	4%	15%	26%	52%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	September 30, 2022		June 30, 2022		Increase (Decrease) Amount
Financial—life/health/PC insurance	\$	107,437	\$	107,519	\$ (82)
Financial—bank		26,953		26,962	(9)
Financial—other		74,964		74,963	1
Utilities		35,499		35,501	(2)
Energy		44,740		85,166	(40,426)
Consumer, non-cyclical		—		—	—
Consumer, cyclical		150,309		150,428	(119)
Communications		28,550		28,601	(51)
Basic materials		—		—	—
Transportation		—		—	—
Technology		—		—	—
Other industrials		25,488		25,514	(26)
Municipal					
General obligation		—		—	—
Revenue		—		—	—
Governments (U.S., foreign)					
Collateralized debt obligations		36,721		36,762	(41)
Other asset-backed securities		12,707		13,110	(403)
Total, net of credit losses	\$	543,368	\$	584,526	\$ (41,158)

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

Fixed Maturity Acquisitions:	Three Months Ended September 30,	
	2022	2021
Amount	\$ 430,578	\$ 325,255
Average annual effective yield	5.6%	3.2%
Average rating	A	A+
Average Life (in years) to:		
Next Call	11.9	19.3
Maturity	17.7	29.2

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	September 30, 2022	June 30, 2022	Increase (Decrease) Amount
Asset Class 3	\$ 510,027	\$ 588,875	\$ (78,848)
Asset Class 4	43,452	43,852	(400)
Asset Class 5	101,550	101,550	—
Asset Class 6 (at lower of cost or market value)	36,721	36,762	(41)
	<u>\$ 691,750</u>	<u>\$ 771,039</u>	<u>\$ (79,289)</u>

(1) NAIC Securities Valuation Office