

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

<u>Year Ended December 31,</u>			Q4	Q3	Q2	Q1	Q4
2022	2021		2022	2022	2022	2022	2021
		Underwriting income					
		Life:					
\$ 3,023,296	\$ 2,898,210	Premium	\$ 753,655	\$ 755,115	\$ 759,924	\$ 754,602	\$ 732,997
(1,273,816)	(1,335,203)	Net policy obligations	(294,522)	(300,348)	(319,312)	(359,634)	(350,620)
(883,373)	(853,399)	Non-deferred commissions and amortization	(220,343)	(221,785)	(219,341)	(221,904)	(213,755)
(97,561)	(85,933)	Non-deferred acquisition expense	(26,403)	(24,827)	(23,721)	(22,610)	(22,342)
768,546	623,675	Underwriting margin	212,387	208,155	197,550	150,454	146,280
		Health:					
1,279,412	1,201,676	Premium	323,934	319,289	319,189	317,000	312,774
(682,020)	(656,171)	Net policy obligations	(171,272)	(170,778)	(169,980)	(169,990)	(167,870)
(240,711)	(214,373)	Non-deferred commissions and amortization	(61,438)	(59,378)	(60,240)	(59,655)	(56,806)
(35,969)	(26,830)	Non-deferred acquisition expense	(9,556)	(8,905)	(9,246)	(8,262)	(7,415)
320,712	304,302	Underwriting margin	81,668	80,228	79,723	79,093	80,683
8,226	8,704	Annuity underwriting margin	1,958	2,070	2,090	2,108	2,163
1,097,484	936,681	Total underwriting margin	296,013	290,453	279,363	231,655	229,126
1,246	1,216	Other income	385	398	299	164	212
(299,341)	(271,631)	Administrative expense	(78,028)	(75,048)	(73,700)	(72,565)	(69,916)
799,389	666,266	Underwriting income	218,370	215,803	205,962	159,254	159,422
		Excess investment income					
987,499	952,447	Net investment income	254,398	245,625	243,642	243,834	239,344
(659,021)	(630,433)	Required interest on net policy liabilities	(166,914)	(165,233)	(164,376)	(162,498)	(160,900)
(90,395)	(83,486)	Interest on debt	(24,658)	(23,965)	(21,828)	(19,944)	(19,653)
238,083	238,528	Total excess investment income	62,826	56,427	57,438	61,392	58,791
(11,156)	(9,553)	Parent company expenses	(3,067)	(2,556)	(2,893)	(2,640)	(2,302)
1,026,316	895,241	Pre-tax operating income	278,129	269,674	260,507	218,006	215,911
(197,059)	(169,426)	Income tax expense	(53,534)	(52,160)	(49,720)	(41,645)	(40,283)
829,257	725,815	Net operating income before stock compensation expense	224,595	217,514	210,787	176,361	175,628
(22,912)	(18,318)	Stock compensation expense, net of tax	(4,057)	(6,583)	(6,083)	(6,189)	(3,695)
\$ 806,345	\$ 707,497	Net operating income	\$ 220,538	\$ 210,931	\$ 204,704	\$ 170,172	\$ 171,933
\$ 8.15	\$ 6.86	Per share	\$ 2.24	\$ 2.15	\$ 2.07	\$ 1.70	\$ 1.70
98,985	103,170	Average diluted shares outstanding	98,640	98,148	98,941	100,250	101,343
		Reconciling items, net of tax:					
\$ (60,473)	\$ 54,220	Realized gain (loss)—investments	\$ (7,665)	\$ (23,033)	\$ (24,052)	\$ (5,723)	\$ 9,506
—	(7,358)	Realized gain (loss)—redemption of debt	—	—	—	—	—
—	(1,047)	Administrative settlements	—	—	—	—	(1,047)
(4,196)	(1,923)	Non-operating expenses	(460)	—	(3,648)	(88)	(29)
(1,972)	(6,430)	Legal proceedings	(853)	(1,119)	—	—	(2,410)
\$ 739,704	\$ 744,959	Net income	\$ 211,560	\$ 186,779	\$ 177,004	\$ 164,361	\$ 177,953
\$ 7.47	\$ 7.22	Per share	\$ 2.14	\$ 1.90	\$ 1.79	\$ 1.64	\$ 1.76

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 December 31,							
	Life				Health			
	2022	%	2021	%	2022	%	2021	%
American Income Life Division								
Premium	\$ 380,713		\$ 363,831		\$ 29,368		\$ 29,740	
Net policy obligations	117,225	31	135,090	37	5,576	19	5,736	19
Non-deferred commission & amortization	119,915	31	115,191	32	5,661	19	5,662	19
Non-deferred acquisition expenses	14,010	4	11,605	3	887	3	724	2
Underwriting margin	129,563	34	101,945	28	17,244	59	17,618	59
Direct to Consumer Division								
Premium	238,476		237,415		17,293		17,944	
Net policy obligations	137,914	58	164,435	69	13,797	80	14,286	80
Non-deferred commission & amortization	55,834	23	55,028	23	925	5	929	5
Non-deferred acquisition expenses	6,153	3	5,952	3	4	—	17	—
Underwriting margin	38,575	16	12,000	5	2,567	15	2,712	15
Liberty National Division								
Premium	82,400		78,963		46,111		46,453	
Net policy obligations	26,516	32	34,931	44	20,154	44	22,085	48
Non-deferred commission & amortization	29,125	35	27,478	35	8,644	19	8,292	18
Non-deferred acquisition expenses	5,906	7	4,557	6	1,444	3	1,035	2
Underwriting margin	20,853	25	11,997	15	15,869	34	15,041	32
Family Heritage Division								
Premium	1,440		1,327		94,391		88,567	
Net policy obligations	737	51	563	42	43,583	46	41,366	47
Non-deferred commission & amortization	282	20	333	25	22,197	24	19,695	22
Non-deferred acquisition expenses	42	3	31	2	2,777	3	2,064	2
Underwriting margin	379	26	400	30	25,834	27	25,442	29
Other								
Premium	50,626		51,461		136,771		130,070	
Net policy obligations	12,130	24	15,601	30	88,162	64	84,397	65
Non-deferred commission & amortization	15,187	30	15,725	31	24,011	18	22,228	17
Non-deferred acquisition expenses	292	1	197	—	4,444	3	3,575	3
Underwriting margin	23,017	45	19,938	39	20,154	15	19,870	15
Total								
Premium	753,655		732,997		323,934		312,774	
Net policy obligations	294,522	39	350,620	48	171,272	53	167,870	54
Non-deferred commission & amortization	220,343	29	213,755	29	61,438	19	56,806	18
Non-deferred acquisition expenses	26,403	4	22,342	3	9,556	3	7,415	2
Underwriting margin	<u>\$ 212,387</u>	28	<u>\$ 146,280</u>	20	<u>\$ 81,668</u>	25	<u>\$ 80,683</u>	26

	Three Months Ended December 31,	
	2022	2021
Total Underwriting Margins:		
Life	\$ 212,387	\$ 146,280
Health	81,668	80,683
Annuity	1,958	2,163
Other income	385	212
Administrative & other expenses	(78,028)	(69,916)
Underwriting income	<u>\$ 218,370</u>	<u>\$ 159,422</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)

	Year Ended December 31,							
	Life				Health			
	2022	%	2021	%	2022	%	2021	%
American Income Life Division								
Premium	\$ 1,505,425		\$ 1,402,878		\$ 117,308		\$ 114,950	
Net policy obligations	480,122	32	487,075	35	22,257	19	23,939	21
Non-deferred commission & amortization	477,569	32	451,792	32	22,782	19	22,147	19
Non-deferred acquisition expenses	50,482	3	44,764	3	3,193	3	2,773	2
Underwriting margin	497,252	33	419,247	30	69,076	59	66,091	57
Direct to Consumer Division								
Premium	981,517		971,461		71,095		73,946	
Net policy obligations	613,737	63	654,234	67	56,741	80	58,708	79
Non-deferred commission & amortization	227,783	23	227,729	23	3,758	5	3,944	5
Non-deferred acquisition expenses	24,968	3	22,369	2	(4)	—	48	—
Underwriting margin	115,029	12	67,129	7	10,600	15	11,246	15
Liberty National Division								
Premium	326,642		311,081		185,761		187,327	
Net policy obligations	119,670	37	130,383	42	83,205	45	90,469	48
Non-deferred commission & amortization	115,110	35	109,051	35	33,711	18	33,610	18
Non-deferred acquisition expenses	20,989	6	17,710	6	4,968	3	4,066	2
Underwriting margin	70,873	22	53,937	17	63,877	34	59,182	32
Family Heritage Division								
Premium	5,587		4,957		366,820		343,839	
Net policy obligations	2,920	52	2,362	48	171,348	47	167,249	49
Non-deferred commission & amortization	1,022	18	1,057	21	86,098	23	74,277	22
Non-deferred acquisition expenses	164	3	118	2	10,801	3	8,204	2
Underwriting margin	1,481	27	1,420	29	98,573	27	94,109	27
Other								
Premium	204,125		207,833		538,428		481,614	
Net policy obligations	57,367	28	61,149	29	348,469	65	315,806	66
Non-deferred commission & amortization	61,889	30	63,770	31	94,362	18	80,395	17
Non-deferred acquisition expenses	958	—	972	—	17,011	3	11,739	2
Underwriting margin	83,911	41	81,942	39	78,586	15	73,674	15
Total								
Premium	3,023,296		2,898,210		1,279,412		1,201,676	
Net policy obligations	1,273,816	42	1,335,203	46	682,020	53	656,171	55
Non-deferred commission & amortization	883,373	29	853,399	29	240,711	19	214,373	18
Non-deferred acquisition expenses	97,561	3	85,933	3	35,969	3	26,830	2
Underwriting margin	<u>\$ 768,546</u>	25	<u>\$ 623,675</u>	22	<u>\$ 320,712</u>	25	<u>\$ 304,302</u>	25

	Year Ended December 31,	
	2022	2021
Total Underwriting Margins:		
Life	\$ 768,546	\$ 623,675
Health	320,712	304,302
Annuity	8,226	8,704
Other income	1,246	1,216
Administrative & other expenses	(299,341)	(271,631)
Underwriting income	<u>\$ 799,389</u>	<u>\$ 666,266</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 December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2022	2021		2022	2021	
Life						
American Income Life Division	\$ 69,796	\$ 74,007	(6)	\$ 316,715	\$ 290,512	9
Direct to Consumer Division	30,676	33,805	(9)	125,979	148,846	(15)
Liberty National Division	23,252	18,827	24	78,390	71,184	10
Other	2,568	2,694	(5)	9,844	11,055	(11)
Total Life	126,292	129,333	(2)	530,928	521,597	2
Health						
United American Division	20,110	26,675	(25)	58,601	63,551	(8)
Family Heritage Division	22,432	18,489	21	82,529	72,600	14
Liberty National Division	8,612	7,569	14	28,916	26,512	9
American Income Life Division	3,921	4,453	(12)	17,555	18,230	(4)
Direct to Consumer Division	2,188	1,758	24	3,825	3,465	10
Total Health	57,263	58,944	(3)	191,426	184,358	4
Total Net Sales	\$ 183,555	\$ 188,277	(3)	\$ 722,354	\$ 705,955	2

First-Year Collected Premium ⁽²⁾	Three Months Ended December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2022	2021		2022	2021	
Life						
American Income Life Division	\$ 62,215	\$ 64,794	(4)	\$ 257,584	\$ 250,937	3
Direct to Consumer Division	19,782	24,626	(20)	86,854	111,761	(22)
Liberty National Division	14,009	13,352	5	56,085	50,336	11
Other	2,147	2,443	(12)	8,988	9,705	(7)
Total Life	98,153	105,215	(7)	409,511	422,739	(3)
Health						
United American Division	17,065	17,348	(2)	64,410	60,386	7
Family Heritage Division	16,082	14,592	10	60,699	57,427	6
Liberty National Division	5,545	5,299	5	22,415	20,348	10
American Income Life Division	4,127	4,719	(13)	17,294	18,939	(9)
Direct to Consumer Division	887	877	1	3,115	3,253	(4)
Total Health	43,706	42,835	2	167,933	160,353	5
Total First-Year Collected Premium	\$ 141,859	\$ 148,050	(4)	\$ 577,444	\$ 583,092	(1)

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)

	December 31,	
	2022	2021
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2022—\$18,301,692; 2021—\$17,805,309, allowance for credit losses: 2022—\$0; 2021—\$387)	\$ 16,503,365	\$ 21,305,287
Policy loans	614,866	589,634
Other long-term investments (includes: 2022—\$768,689; 2021—\$640,263 under the fair value option)	976,016	793,925
Short-term investments	114,121	69,145
Total investments	18,208,368	22,757,991
Cash	92,559	92,163
Accrued investment income	259,581	251,307
Other receivables	484,887	487,443
Deferred acquisition costs	5,249,907	4,914,728
Goodwill	481,791	481,791
Other assets	760,066	782,625
Total assets	\$ 25,537,159	\$ 29,768,048
Liabilities:		
Future policy benefits	\$ 16,721,846	\$ 16,034,727
Unearned and advance premium	60,742	65,472
Policy claims and other benefits payable	430,027	412,940
Other policyholders' funds	123,362	98,935
Total policy liabilities	17,335,977	16,612,074
Current and deferred income taxes	686,172	1,765,021
Short-term debt	449,103	479,644
Long-term debt (estimated fair value: 2022—\$1,440,277; 2021—\$1,667,009)	1,627,952	1,546,494
Other liabilities	542,094	722,009
Total liabilities	20,641,298	21,125,242
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—105,218,183 issued; 2021—109,218,183 issued)	105,218	109,218
Additional paid-in-capital	529,661	520,564
Accumulated other comprehensive income (loss)	(1,415,714)	2,677,583
Retained earnings	6,466,220	6,182,100
Treasury stock, at cost: (2022—8,478,288 shares; 2021—9,650,845 shares)	(789,524)	(846,659)
Total shareholders' equity	4,895,861	8,642,806
Total liabilities and shareholders' equity	\$ 25,537,159	\$ 29,768,048
Diluted basis:		
Shares outstanding	98,615	100,535
Book value per common share	\$ 49.65	\$ 85.97
Book value per common share excluding net unrealized gains on fixed maturities ⁽¹⁾	\$ 64.01	\$ 58.50

(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 December 31, 2022

	Amortized Cost, net ⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % ⁽²⁾
Fixed maturities available for sale	\$ 18,301,692	\$ 16,503,365	91	77
Policy loans	614,866	614,866	3	2
Equities	17,087	18,127	—	1
Mortgage loans	181,305	181,305	1	12
Investment real estate	203	203	—	1
Other long-term investments	772,274	776,381	4	6
Short-term investments	114,121	114,121	1	1
Total	<u>\$ 20,001,548</u>	<u>\$ 18,208,368</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of December 31, 2022 were \$18.3 billion net of \$0 of 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 December 31, 2022

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$17,759,195	\$ (1,730,393)	\$ 16,028,802	A-	97
Below Investment Grade	542,497	(67,934)	474,563	BB-	3
Total	<u>\$18,301,692</u>	<u>\$ (1,798,327)</u>	<u>\$ 16,503,365</u>	A-	<u>100</u>
By Type					
Corporates	\$14,935,625	\$ (1,269,561)	\$ 13,666,064	BBB+	82
Municipals	2,791,030	(481,119)	2,309,911	AA	15
Government, agencies & GSEs	449,603	(51,641)	397,962	AAA	2
Collateralized debt obligations (CDOs)	37,098	13,266	50,364	CC	—
Other asset-backed securities	88,336	(9,272)	79,064	BBB-	1
Total	<u>\$18,301,692</u>	<u>\$ (1,798,327)</u>	<u>\$ 16,503,365</u>	A-	<u>100</u>

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)

December 31, 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	\$ 2,375,633	\$ (172,360)	\$ 2,203,273	A-	13
Financial—bank	1,336,868	(86,003)	1,250,865	A-	7
Financial—other	1,195,293	(183,000)	1,012,293	BBB+	7
Utilities	1,924,190	(89,043)	1,835,147	A-	11
Energy	1,436,598	(79,286)	1,357,312	BBB+	8
Consumer, non-cyclical	2,146,003	(211,769)	1,934,234	BBB+	12
Consumer, cyclical	592,657	(80,102)	512,555	BBB	3
Communications	857,375	(102,353)	755,022	BBB+	5
Basic materials	1,090,309	(81,045)	1,009,264	BBB	6
Transportation	520,029	(22,585)	497,444	BBB+	3
Technology	247,996	(59,582)	188,414	A	1
Other industrials	1,212,674	(102,433)	1,110,241	BBB+	6
Municipal					
General obligation	915,725	(162,352)	753,373	AA	5
Revenue	1,875,305	(318,767)	1,556,538	AA	10
Governments (U.S., foreign)	449,603	(51,641)	397,962	AAA	2
Collateralized debt obligations	37,098	13,266	50,364	CC	—
Other asset-backed securities	88,336	(9,272)	79,064	BBB-	1
Total	<u>\$ 18,301,692</u>	<u>\$ (1,798,327)</u>	<u>\$ 16,503,365</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)

	December 31, 2022					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 234,533	\$ 888,179	\$ 1,145,566	\$ 107,355	\$ 2,375,633
Financial—bank	—	107,545	495,759	706,620	26,944	1,336,868
Financial—other	—	—	592,982	527,348	74,963	1,195,293
Utilities	—	25,616	920,492	942,586	35,496	1,924,190
Energy	—	83,263	146,863	1,161,749	44,723	1,436,598
Consumer, non-cyclical	10,682	17,653	646,059	1,471,609	—	2,146,003
Consumer, cyclical	—	5,033	81,008	357,151	149,465	592,657
Communications	—	60,684	146,244	621,948	28,499	857,375
Basic materials	—	16,391	98,323	975,595	—	1,090,309
Transportation	—	—	200,370	319,659	—	520,029
Technology	14,979	58,584	63,173	111,260	—	247,996
Other industrials	—	24,886	182,533	979,794	25,461	1,212,674
Municipal						
General obligation	132,930	752,979	29,816	—	—	915,725
Revenue	259,421	1,353,052	260,832	2,000	—	1,875,305
Governments (U.S., foreign)	410,235	39,368	—	—	—	449,603
Collateralized debt obligations	—	—	—	—	37,098	37,098
Other asset-backed securities	68	—	—	75,775	12,493	88,336
Total Amortized Cost, net	\$828,315	\$2,779,587	\$4,752,633	\$9,398,660	\$542,497	\$18,301,692
% of Total Amortized Cost, net	5%	15%	26%	51%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	December 31, 2022	September 30, 2022	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 107,355	\$ 107,437	\$ (82)
Financial—bank	26,944	26,953	(9)
Financial—other	74,963	74,964	(1)
Utilities	35,496	35,499	(3)
Energy	44,723	44,740	(17)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	149,465	150,309	(844)
Communications	28,499	28,550	(51)
Basic materials	—	—	—
Transportation	—	—	—
Technology	—	—	—
Other industrials	25,461	25,488	(27)
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	37,098	36,721	377
Other asset-backed securities	12,493	12,707	(214)
Total, net of credit losses	\$ 542,497	\$ 543,368	\$ (871)

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 December 31,	
	2022	2021
Amount	\$ 238,845	\$ 270,959
Average annual effective yield	6.1%	3.5%
Average rating	A	A+
Average Life (in years) to:		
Next Call	16.5	12.8
Maturity	20.9	31.1

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	December 31, 2022	September 30, 2022	Increase (Decrease) Amount
Asset Class 3	\$ 479,775	\$ 510,027	\$ (30,252)
Asset Class 4	42,532	43,452	(920)
Asset Class 5	—	101,550	(101,550)
Asset Class 6 (at lower of cost or market value)	37,098	36,721	377
	<u>\$ 559,405</u>	<u>\$ 691,750</u>	<u>\$ (132,345)</u>

(1) NAIC Securities Valuation Office