

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

Three Months Ended March 31,			Q1	Q4	Q3	Q2	Q1
2023	2022 ⁽¹⁾		2023	2022 ⁽¹⁾	2022 ⁽¹⁾	2022 ⁽¹⁾	2022 ⁽¹⁾
		Underwriting income					
		Life:					
\$ 772,597	\$ 749,128	Premium	\$772,597	\$ 762,929	\$ 758,875	\$ 756,892	\$ 749,128
(318,156)	(314,057)	Net policy obligations	(318,156)	(315,119)	(361,221)	(309,608)	(314,057)
(131,324)	(122,867)	Non-deferred commissions and amortization	(131,324)	(128,485)	(124,943)	(124,438)	(122,867)
(31,843)	(22,610)	Non-deferred acquisition expense	(31,843)	(26,403)	(24,827)	(23,721)	(22,610)
291,274	289,594	Underwriting margin	291,274	292,922	247,884	299,125	289,594
		Health:					
322,493	315,684	Premium	322,493	326,020	320,406	320,307	315,684
(164,639)	(163,748)	Net policy obligations	(164,639)	(165,469)	(156,719)	(164,615)	(163,748)
(55,883)	(55,533)	Non-deferred commissions and amortization	(55,883)	(54,505)	(53,492)	(54,493)	(55,533)
(10,639)	(8,533)	Non-deferred acquisition expense	(10,639)	(9,822)	(9,063)	(9,288)	(8,533)
91,332	87,870	Underwriting margin	91,332	96,224	101,132	91,911	87,870
2,288	2,263	Annuity underwriting margin	2,288	2,629	2,638	2,981	2,263
384,894	379,727	Total underwriting margin	384,894	391,775	351,654	394,017	379,727
50	164	Other income	50	384	399	299	164
(73,907)	(72,565)	Administrative expense	(73,907)	(78,028)	(75,048)	(73,700)	(72,565)
311,037	307,326	Underwriting income	311,037	314,131	277,005	320,616	307,326
		Excess investment income					
257,105	244,894	Net investment income	257,105	255,483	246,711	244,712	244,894
(227,850)	(219,069)	Required interest on policy liabilities	(227,850)	(224,767)	(222,728)	(220,647)	(219,069)
29,255	25,825	Total excess investment income	29,255	30,716	23,983	24,065	25,825
(24,867)	(19,944)	Interest on debt	(24,867)	(24,658)	(23,965)	(21,828)	(19,944)
(2,585)	(2,640)	Parent company expenses	(2,585)	(3,067)	(2,556)	(2,893)	(2,640)
312,840	310,567	Pre-tax operating income	312,840	317,122	274,467	319,960	310,567
(59,849)	(61,083)	Income tax expense	(59,849)	(61,744)	(53,146)	(62,204)	(61,083)
252,991	249,484	Net operating income before stock compensation expense	252,991	255,378	221,321	257,756	249,484
(4,949)	(6,189)	Stock compensation expense, net of tax	(4,949)	(4,057)	(6,583)	(6,083)	(6,189)
\$ 248,042	\$ 243,295	Net operating income	\$248,042	\$ 251,321	\$ 214,738	\$ 251,673	\$ 243,295
\$ 2.53	\$ 2.43	Per share	\$ 2.53	\$ 2.55	\$ 2.19	\$ 2.54	\$ 2.43
97,911	100,250	Average diluted shares outstanding	97,911	98,640	98,148	98,941	100,250
		Reconciling items, net of tax:					
\$ (24,432)	\$ (5,723)	Realized gain (loss)—investments	\$ (24,432)	\$ (7,665)	\$ (23,033)	\$ (24,052)	\$ (5,723)
—	(88)	Non-operating expenses	—	(460)	—	(3,648)	(88)
—	—	Legal proceedings	—	(853)	(1,119)	—	—
\$ 223,610	\$ 237,484	Net income	\$223,610	\$ 242,343	\$ 190,586	\$ 223,973	\$ 237,484
\$ 2.28	\$ 2.37	Per share	\$ 2.28	\$ 2.46	\$ 1.94	\$ 2.26	\$ 2.37

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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 March 31,							
	Life				Health			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 387,512		\$ 370,106		\$ 29,594		\$ 28,766	
Net policy obligations	126,090	33	122,299	33	6,174	21	5,790	20
Non-deferred commission & amortization	69,855	18	63,587	17	4,019	14	3,936	14
Non-deferred acquisition expenses	16,000	4	11,403	3	1,015	3	720	3
Underwriting margin	175,567	45	172,817	47	18,386	62	18,320	64
Direct to Consumer Division								
Premium	247,667		245,732		17,248		17,928	
Net policy obligations	151,984	61	153,314	62	14,992	87	16,109	90
Non-deferred commission & amortization	30,076	12	28,454	12	821	5	845	5
Non-deferred acquisition expenses	9,446	4	5,926	2	46	—	271	2
Underwriting margin	56,161	23	58,038	24	1,389	8	703	4
Liberty National Division								
Premium	85,203		80,560		46,972		47,760	
Net policy obligations	30,376	36	28,619	36	12,487	27	12,544	26
Non-deferred commission & amortization	21,167	25	19,950	25	6,245	13	6,343	13
Non-deferred acquisition expenses	5,970	7	5,055	6	1,370	3	1,129	2
Underwriting margin	27,690	32	26,936	33	26,870	57	27,744	58
Family Heritage Division								
Premium	1,480		1,359		96,072		89,540	
Net policy obligations	744	50	661	49	42,522	44	41,768	47
Non-deferred commission & amortization	227	15	202	15	18,249	19	17,404	19
Non-deferred acquisition expenses	55	4	41	3	3,552	4	2,656	3
Underwriting margin	454	31	455	33	31,749	33	27,712	31
Other								
Premium	50,735		51,371		132,607		131,690	
Net policy obligations	8,962	18	9,164	18	88,464	67	87,537	66
Non-deferred commission & amortization	9,999	20	10,674	21	26,549	20	27,005	21
Non-deferred acquisition expenses	372	1	185	—	4,656	4	3,757	3
Underwriting margin	31,402	62	31,348	61	12,938	10	13,391	10
Total								
Premium	772,597		749,128		322,493		315,684	
Net policy obligations	318,156	41	314,057	42	164,639	51	163,748	52
Non-deferred commission & amortization	131,324	17	122,867	16	55,883	17	55,533	18
Non-deferred acquisition expenses	31,843	4	22,610	3	10,639	3	8,533	3
Underwriting margin	<u>\$ 291,274</u>	38	<u>\$ 289,594</u>	39	<u>\$ 91,332</u>	28	<u>\$ 87,870</u>	28

	Three Months Ended March 31,	
	2023	2022 ⁽¹⁾
Total Underwriting Margins:		
Life	\$ 291,274	\$ 289,594
Health	91,332	87,870
Annuity	2,288	2,263
Other income	50	164
Administrative & other expenses	(73,907)	(72,565)
Underwriting income	<u>\$ 311,037</u>	<u>\$ 307,326</u>

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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

Net Sales ⁽¹⁾	Three Months Ended March 31,		Increase (Decrease) %
	2023	2022	
Life			
American Income Life Division	\$ 83,329	\$ 85,350	(2)
Direct to Consumer Division	32,467	33,913	(4)
Liberty National Division	21,979	17,365	27
Other	2,594	2,375	9
Total Life	140,369	139,003	1
Health			
United American Division	15,380	12,970	19
Family Heritage Division	22,543	18,602	21
Liberty National Division	7,096	6,214	14
American Income Life Division	4,504	4,621	(3)
Direct to Consumer Division	550	421	31
Total Health	50,073	42,828	17
Total Net Sales	\$ 190,442	\$ 181,831	5

First-Year Collected Premium ⁽²⁾	Three Months Ended March 31,		Increase (Decrease) %
	2023	2022	
Life			
American Income Life Division	\$ 63,758	\$ 65,294	(2)
Direct to Consumer Division	20,795	24,212	(14)
Liberty National Division	15,795	13,748	15
Other	2,263	2,397	(6)
Total Life	102,611	105,651	(3)
Health			
United American Division	15,096	14,762	2
Family Heritage Division	17,200	14,668	17
Liberty National Division	6,111	5,444	12
American Income Life Division	4,117	4,323	(5)
Direct to Consumer Division	814	691	18
Total Health	43,338	39,888	9
Total First-Year Collected Premium	\$ 145,949	\$ 145,539	—

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)

	March 31,	
	2023	2022 ⁽²⁾
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2023—\$18,526,703; 2022—\$17,975,410, allowance for credit losses: 2023—\$32,767; 2022—\$0)	\$ 17,206,885	\$ 19,179,107
Policy loans	622,736	591,958
Other long-term investments (includes: 2023—\$789,197; 2022—\$732,360 under the fair value option)	1,022,611	889,769
Short-term investments	74,377	57,344
Total investments	18,926,609	20,718,178
Cash	172,108	127,628
Accrued investment income	279,445	269,975
Other receivables	594,421	588,520
Deferred acquisition costs	5,654,438	5,191,683
Goodwill	481,791	481,791
Other assets	751,311	764,892
Total assets	<u>\$ 26,860,123</u>	<u>\$ 28,142,667</u>
Liabilities:		
Future policy benefits at current discount rates: (at original rates: 2023—\$16,442,516 ; 2022—\$15,797,099)	\$ 18,896,574	\$ 21,745,905
Unearned and advance premium	271,517	271,376
Policy claims and other benefits payable	489,296	515,422
Other policyholders' funds	142,686	100,128
Total policy liabilities	19,800,073	22,632,831
Current and deferred income taxes	427,608	142,669
Short-term debt	514,247	522,079
Long-term debt (estimated fair value: 2023—\$1,484,172; 2022—\$1,525,731)	1,628,354	1,546,858
Other liabilities	643,550	753,955
Total liabilities	23,013,832	25,598,392
Commitments and Contingencies		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2023 and 2022	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2023—105,218,183 issued; 2022—109,218,183 issued)	105,218	109,218
Additional paid-in-capital	528,639	523,068
Accumulated other comprehensive income (loss)	(2,961,093)	(3,827,006)
Retained earnings	7,092,544	6,662,365
Treasury stock, at cost: (2023—9,489,745 shares; 2022—10,343,676 shares)	(919,017)	(923,370)
Total shareholders' equity	3,846,291	2,544,275
Total liabilities and shareholders' equity	<u>\$ 26,860,123</u>	<u>\$ 28,142,667</u>
Diluted basis:		
Shares outstanding	96,780	99,689
Book value per common share	\$ 39.74	\$ 25.52
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 70.34	\$ 63.91

(1) This is considered a non-GAAP measure.

(2) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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GLOBE LIFE INC.

Invested Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

Investment Portfolio at March 31, 2023

	Amortized Cost, net⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale	\$ 18,493,936	\$ 17,206,885	92	73
Policy loans	622,736	622,736	3	2
Equities	18,807	19,847	—	1
Mortgage loans	204,275	204,275	1	15
Investment real estate	203	203	—	1
Other long-term investments	792,320	798,286	4	7
Short-term investments	74,377	74,377	—	1
Total	<u>\$ 20,206,654</u>	<u>\$ 18,926,609</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of March 31, 2023 were \$18.5 billion net of \$33 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2022.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at March 31, 2023

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$17,898,337	\$ (1,210,527)	\$ 16,687,810	A-	97
Below Investment Grade	595,599	(76,524)	519,075	BB-	3
Total	<u>\$18,493,936</u>	<u>\$ (1,287,051)</u>	<u>\$ 17,206,885</u>	A-	<u>100</u>

By Type

Corporates	\$15,031,801	\$ (864,662)	\$ 14,167,139	BBB+	81
Municipals	2,894,161	(385,522)	2,508,639	AA	16
Government, agencies & GSEs	443,230	(38,637)	404,593	AAA	2
Collateralized debt obligations (CDOs)	36,778	8,724	45,502	CC	—
Other asset-backed securities	87,966	(6,954)	81,012	BBB-	1
Total	<u>\$18,493,936</u>	<u>\$ (1,287,051)</u>	<u>\$ 17,206,885</u>	A-	<u>100</u>

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GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

March 31, 2023

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	\$ 2,397,257	\$ (122,652)	\$ 2,274,605	A-	13
Financial—bank	1,345,741	(82,598)	1,263,143	BBB+	7
Financial—other	1,204,407	(163,348)	1,041,059	BBB+	7
Utilities	1,958,888	(23,781)	1,935,107	A-	10
Energy	1,434,766	(41,861)	1,392,905	BBB+	8
Consumer, non-cyclical	2,138,846	(135,109)	2,003,737	BBB+	12
Consumer, cyclical	575,225	(59,450)	515,775	BBB	3
Communications	885,502	(73,690)	811,812	BBB+	5
Basic materials	1,103,576	(48,399)	1,055,177	BBB	6
Transportation	531,796	(6,114)	525,682	BBB+	3
Technology	248,981	(50,997)	197,984	A	1
Other industrials	1,206,816	(56,663)	1,150,153	BBB+	6
Municipal					
General obligation	923,669	(131,257)	792,412	AA	5
Revenue	1,970,492	(254,265)	1,716,227	AA	11
Governments (U.S., foreign)	443,230	(38,637)	404,593	AAA	2
Collateralized debt obligations	36,778	8,724	45,502	CC	—
Other asset-backed securities	87,966	(6,954)	81,012	BBB-	1
Total	<u>\$ 18,493,936</u>	<u>\$ (1,287,051)</u>	<u>\$ 17,206,885</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)

	March 31, 2023					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 234,450	\$ 900,422	\$ 1,155,114	\$ 107,271	\$ 2,397,257
Financial—bank	—	107,439	519,462	651,812	67,028	1,345,741
Financial—other	—	—	587,606	541,837	74,964	1,204,407
Utilities	—	28,538	956,510	938,347	35,493	1,958,888
Energy	—	83,073	145,272	1,161,716	44,705	1,434,766
Consumer, non-cyclical	10,675	34,979	634,405	1,458,787	—	2,138,846
Consumer, cyclical	—	5,033	80,996	358,649	130,547	575,225
Communications	—	60,661	146,134	650,260	28,447	885,502
Basic materials	—	16,378	98,253	988,945	—	1,103,576
Transportation	—	—	206,794	325,002	—	531,796
Technology	14,983	58,596	64,154	111,248	—	248,981
Other industrials	—	24,887	182,353	941,597	57,979	1,206,816
Municipal						
General obligation	133,157	760,685	29,827	—	—	923,669
Revenue	271,317	1,431,335	265,840	2,000	—	1,970,492
Governments (U.S., foreign)	404,836	38,394	—	—	—	443,230
Collateralized debt obligations	—	—	—	—	36,778	36,778
Other asset-backed securities	64	—	—	75,515	12,387	87,966
Total Amortized Cost, net	<u>\$835,032</u>	<u>\$2,884,448</u>	<u>\$4,818,028</u>	<u>\$9,360,829</u>	<u>\$595,599</u>	<u>\$18,493,936</u>
% of Total Amortized Cost, net	4%	16%	26%	51%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:			Increase (Decrease) Amount
	March 31, 2023	December 31, 2022	
Financial—life/health/PC insurance	\$ 107,271	\$ 107,355	\$ (84)
Financial—bank	67,028	26,944	40,084
Financial—other	74,964	74,963	1
Utilities	35,493	35,496	(3)
Energy	44,705	44,723	(18)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	130,547	149,465	(18,918)
Communications	28,447	28,499	(52)
Basic materials	—	—	—
Transportation	—	—	—
Technology	—	—	—
Other industrials	57,979	25,461	32,518
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	36,778	37,098	(320)
Other asset-backed securities	12,387	12,493	(106)
Total, net of credit losses	<u>\$ 595,599</u>	<u>\$ 542,497</u>	<u>\$ 53,102</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)

Fixed Maturity Acquisitions:	Three Months Ended March 31,	
	2023	2022
Amount	\$ 310,504	\$ 351,215
Average annual effective yield	5.8%	4.0%
Average rating	A	A
Average Life (in years) to:		
Next Call	19.7	15.8
Maturity	24.9	26.9

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	March 31, 2023	December 31, 2022	Increase (Decrease) Amount
Asset Class 3	\$ 459,828	\$ 479,775	\$ (19,947)
Asset Class 4	81,050	42,532	38,518
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	38,247	37,098	1,149
	<u>\$ 579,125</u>	<u>\$ 559,405</u>	<u>\$ 19,720</u>

(1) NAIC Securities Valuation Office