

GLOBE LIFE INC.
Operating Summary

(Dollar amounts in thousands, except per share data)
(Unaudited)

Year Ended December 31,			Q4	Q3	Q2	Q1	Q4
2024	2023		2024	2024	2024	2024	2023
		Underwriting income					
		Life:					
\$ 3,261,347	\$ 3,137,244	Premium	\$822,962	\$ 818,638	\$ 815,482	\$ 804,265	\$ 794,815
(1,189,830)	(1,278,088)	Net policy obligations	(302,062)	(250,627)	(316,977)	(320,164)	(317,572)
(584,286)	(537,675)	Non-deferred commissions and amortization	(150,799)	(147,130)	(144,813)	(141,544)	(137,668)
(134,634)	(128,509)	Non-deferred acquisition expense	(34,021)	(33,698)	(33,369)	(33,546)	(34,095)
1,352,597	1,192,972	Underwriting margin	336,080	387,183	320,323	309,011	305,480
		Health:					
1,404,925	1,318,773	Premium	358,308	353,955	351,643	341,019	335,857
(741,235)	(669,846)	Net policy obligations	(193,859)	(194,209)	(178,013)	(175,154)	(168,773)
(239,514)	(227,230)	Non-deferred commissions and amortization	(59,746)	(59,946)	(60,546)	(59,276)	(58,129)
(51,753)	(43,760)	Non-deferred acquisition expense	(13,501)	(12,837)	(12,596)	(12,819)	(11,469)
372,423	377,937	Underwriting margin	91,202	86,963	100,488	93,770	97,486
1,725,020	1,570,909	Total underwriting margin	427,282	474,146	420,811	402,781	402,966
7,636	8,800	Annuity and other income	2,060	1,763	1,822	1,991	2,069
(342,430)	(301,161)	Administrative expense	(91,358)	(88,465)	(82,196)	(80,411)	(77,210)
1,390,226	1,278,548	Underwriting income	337,984	387,444	340,437	324,361	327,825
		Excess investment income					
1,135,631	1,056,884	Net investment income	282,453	284,964	285,636	282,578	271,609
(971,227)	(926,502)	Required interest on policy liabilities	(244,128)	(245,461)	(242,845)	(238,793)	(235,785)
164,404	130,382	Total excess investment income	38,325	39,503	42,791	43,785	35,824
(127,092)	(102,316)	Interest on debt	(35,679)	(31,388)	(31,404)	(28,621)	(25,676)
(12,400)	(10,866)	Parent company expenses	(3,234)	(3,210)	(3,130)	(2,826)	(2,612)
1,415,138	1,295,748	Pre-tax operating income	337,396	392,349	348,694	336,699	335,361
(273,121)	(249,546)	Income tax expense	(61,150)	(76,887)	(68,857)	(66,227)	(64,993)
1,142,017	1,046,202	Net operating income before stock compensation expense	276,246	315,462	279,837	270,472	270,368
(33,033)	(19,558)	Stock compensation expense, net of tax	(10,437)	(7,603)	(8,620)	(6,373)	(2,955)
\$ 1,108,984	\$ 1,026,644	Net operating income	\$265,809	\$ 307,859	\$ 271,217	\$ 264,099	\$ 267,413
\$ 12.37	\$ 10.65	Per share	\$ 3.14	\$ 3.49	\$ 2.97	\$ 2.78	\$ 2.80
89,661	96,364	Average diluted shares outstanding	84,749	88,087	91,441	95,115	95,464
		Reconciling items, net of tax:					
\$ (19,108)	\$ (51,884)	Realized gain (loss)—investments	\$ 1,890	\$ (1,732)	\$ (9,945)	\$ (9,321)	\$ 10,496
(2,070)	(3,294)	Non-operating expenses	(13)	(503)	(993)	(561)	(2,396)
(17,044)	(711)	Legal proceedings	(12,490)	(2,630)	(1,924)	—	(711)
\$ 1,070,762	\$ 970,755	Net income	\$255,196	\$ 302,994	\$ 258,355	\$ 254,217	\$ 274,802
\$ 11.94	\$ 10.07	Per share	\$ 3.01	\$ 3.44	\$ 2.83	\$ 2.67	\$ 2.88

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

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

	Three Months Ended December 31,							
	Life				Health			
	2024	%	2023	%	2024	%	2023	%
American Income Life Division								
Premium	\$ 432,792		\$ 406,356		\$ 30,628		\$ 30,676	
Net policy obligations	129,988	30	130,524	32	6,308	21	6,310	21
Non-deferred commission & amortization	85,184	20	74,914	18	4,270	14	4,166	14
Non-deferred acquisition expenses	18,650	4	17,742	4	1,262	4	1,120	4
Underwriting margin	198,970	46	183,176	45	18,788	61	19,080	62
Direct to Consumer Division								
Premium	245,218		247,274		17,923		16,999	
Net policy obligations	136,494	56	148,969	60	16,654	93	14,586	86
Non-deferred commission & amortization	30,549	12	29,947	12	816	5	762	4
Non-deferred acquisition expenses	6,939	3	9,117	4	352	2	215	1
Underwriting margin	71,236	29	59,241	24	101	1	1,436	8
Liberty National Division								
Premium	94,462		89,700		47,769		47,416	
Net policy obligations	28,040	30	29,057	32	12,090	25	11,999	25
Non-deferred commission & amortization	24,860	26	22,655	25	7,134	15	6,702	14
Non-deferred acquisition expenses	7,912	8	6,844	8	1,693	4	1,558	3
Underwriting margin	33,650	36	31,144	35	26,852	56	27,157	57
Family Heritage Division								
Premium	1,716		1,580		110,589		102,180	
Net policy obligations	767	45	735	47	47,234	43	43,697	43
Non-deferred commission & amortization	264	15	216	14	19,236	17	19,300	19
Non-deferred acquisition expenses	63	4	54	3	4,122	4	3,550	3
Underwriting margin	622	36	575	36	39,997	36	35,633	35
Other								
Premium	48,774		49,905		151,399		138,586	
Net policy obligations	6,773	14	8,287	17	111,573	74	92,181	67
Non-deferred commission & amortization	9,942	20	9,936	20	28,290	19	27,199	20
Non-deferred acquisition expenses	457	1	338	1	6,072	4	5,026	4
Underwriting margin	31,602	65	31,344	63	5,464	4	14,180	10
Total								
Premium	822,962		794,815		358,308		335,857	
Net policy obligations	302,062	37	317,572	40	193,859	54	168,773	50
Non-deferred commission & amortization	150,799	18	137,668	17	59,746	17	58,129	17
Non-deferred acquisition expenses	34,021	4	34,095	4	13,501	4	11,469	3
Underwriting margin	<u>\$ 336,080</u>	41	<u>\$ 305,480</u>	38	<u>\$ 91,202</u>	25	<u>\$ 97,486</u>	29
Three Months Ended December 31,								
2024								
2023								
Total Underwriting Margins:								
Life	\$ 336,080		\$ 305,480					
Health	91,202		97,486					
Annuity and other income	2,060		2,069					
Administrative & other expenses	(91,358)		(77,210)					
Underwriting income	<u>\$ 337,984</u>		<u>\$ 327,825</u>					

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

	Year Ended December 31,							
	Life				Health			
	2024	%	2023	%	2024	%	2023	%
American Income Life Division								
Premium	\$ 1,698,209		\$ 1,588,702		\$ 123,123		\$ 120,332	
Net policy obligations	503,283	30	514,513	32	33,919	28	25,167	21
Non-deferred commission & amortization	325,241	19	288,876	18	16,856	14	16,323	14
Non-deferred acquisition expenses	69,739	4	65,935	4	4,436	4	4,174	3
Underwriting margin	799,946	47	719,378	45	67,912	55	74,668	62
Direct to Consumer Division								
Premium	988,522		991,406		71,993		68,575	
Net policy obligations	552,235	56	600,091	61	63,823	89	59,848	87
Non-deferred commission & amortization	122,216	12	120,416	12	3,196	4	3,105	5
Non-deferred acquisition expenses	32,123	3	36,006	4	938	1	705	1
Underwriting margin	281,948	29	234,893	24	4,036	6	4,917	7
Liberty National Division								
Premium	371,061		349,736		190,381		187,934	
Net policy obligations	104,196	28	122,656	35	49,715	26	51,173	27
Non-deferred commission & amortization	96,098	26	87,634	25	27,953	15	25,934	14
Non-deferred acquisition expenses	30,631	8	24,800	7	6,680	4	5,510	3
Underwriting margin	140,136	38	114,646	33	106,033	56	105,317	56
Family Heritage Division								
Premium	6,661		6,134		427,654		396,209	
Net policy obligations	2,953	44	2,933	48	185,811	43	171,686	43
Non-deferred commission & amortization	1,022	15	915	15	79,381	19	74,816	19
Non-deferred acquisition expenses	244	4	216	4	15,984	4	14,016	4
Underwriting margin	2,442	37	2,070	34	146,478	34	135,691	34
Other								
Premium	196,894		201,266		591,774		545,723	
Net policy obligations	27,163	14	37,895	19	407,967	69	361,972	66
Non-deferred commission & amortization	39,709	20	39,834	20	112,128	19	107,052	20
Non-deferred acquisition expenses	1,897	1	1,552	1	23,715	4	19,355	4
Underwriting margin	128,125	65	121,985	61	47,964	8	57,344	11
Total								
Premium	3,261,347		3,137,244		1,404,925		1,318,773	
Net policy obligations	1,189,830	36	1,278,088	41	741,235	53	669,846	51
Non-deferred commission & amortization	584,286	18	537,675	17	239,514	17	227,230	17
Non-deferred acquisition expenses	134,634	4	128,509	4	51,753	4	43,760	3
Underwriting margin	<u>\$ 1,352,597</u>	41	<u>\$ 1,192,972</u>	38	<u>\$ 372,423</u>	27	<u>\$ 377,937</u>	29
Year Ended December 31,								
	<u>2024</u>		<u>2023</u>					
Total Underwriting Margins:								
Life	\$ 1,352,597		\$ 1,192,972					
Health	372,423		377,937					
Annuity and other income	7,636		8,800					
Administrative & other expenses	(342,430)		(301,161)					
Underwriting income	<u>\$ 1,390,226</u>		<u>\$ 1,278,548</u>					

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

Net Sales ⁽¹⁾	Three Months Ended December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2024	2023		2024	2023	
Life						
American Income Life Division	\$ 93,343	\$ 76,323	22	\$ 381,945	\$ 322,658	18
Direct to Consumer Division	23,059	25,861	(11)	106,310	116,454	(9)
Liberty National Division	26,316	26,046	1	98,162	95,459	3
Other	2,211	2,188	1	8,936	9,701	(8)
Total Life	144,929	130,418	11	595,353	544,272	9
Health						
United American Division	30,116	28,155	7	80,296	72,208	11
Family Heritage Division	26,761	25,228	6	105,623	96,093	10
Liberty National Division	8,910	9,349	(5)	33,001	33,155	—
American Income Life Division	5,151	4,235	22	21,103	18,124	16
Direct to Consumer Division	2,698	2,220	22	5,004	3,993	25
Total Health	73,636	69,187	6	245,027	223,573	10
Total Net Sales	\$ 218,565	\$ 199,605	9	\$ 840,380	\$ 767,845	9

First-Year Collected Premium ⁽²⁾	Three Months Ended December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2024	2023		2024	2023	
Life						
American Income Life Division	\$ 77,348	\$ 69,205	12	\$ 305,165	\$ 266,429	15
Direct to Consumer Division	15,372	17,835	(14)	67,452	77,570	(13)
Liberty National Division	18,510	17,808	4	74,553	67,618	10
Other	1,828	2,029	(10)	7,678	8,542	(10)
Total Life	113,058	106,877	6	454,848	420,159	8
Health						
United American Division	20,246	18,183	11	87,190	66,002	32
Family Heritage Division	21,056	18,906	11	79,934	72,362	10
Liberty National Division	6,842	6,731	2	28,114	25,608	10
American Income Life Division	5,000	4,776	5	19,740	17,633	12
Direct to Consumer Division	1,173	1,045	12	4,064	3,683	10
Total Health	54,317	49,641	9	219,042	185,288	18
Total First-Year Collected Premium	\$ 167,375	\$ 156,518	7	\$ 673,890	\$ 605,447	11

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

- (1) Net sales 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 (typically 1 month) has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued since annualized premium issued excludes cancellations, and cancellations do not contribute to premium income.
- (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
(Dollar amounts in thousands, except per share data)
(Unaudited)

	December 31,	
	2024	2023
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2024—\$18,835,809; 2023—\$18,924,914, allowance for credit losses: 2024—\$10,395; 2023—\$7,115)	\$ 17,155,012	\$ 17,870,206
Mortgage loans	396,088	279,199
Policy loans	699,669	657,020
Other long-term investments (includes: 2024—\$986,766; 2023—\$795,583 under the fair value option)	1,235,759	835,878
Short-term investments	85,035	81,740
Total investments	19,571,563	19,724,043
Cash	165,325	103,156
Accrued investment income	269,791	270,396
Other receivables	691,907	630,223
Deferred acquisition costs	6,495,589	6,009,477
Goodwill	490,446	481,791
Other assets	1,391,560	832,413
Total assets	<u>\$ 29,076,181</u>	<u>\$ 28,051,499</u>
Liabilities:		
Future policy benefits at current discount rates	\$ 18,457,263	\$ 19,460,353
Unearned and advance premium	257,631	254,567
Policy claims and other benefits payable	532,832	514,875
Other policyholders' funds	468,604	236,958
Total policy liabilities	19,716,330	20,466,753
Current and deferred income taxes	731,255	494,639
Short-term debt	415,401	486,113
Long-term debt (estimated fair value: 2024—\$2,122,772; 2023—\$1,491,229)	2,324,251	1,629,559
Other liabilities	583,424	487,632
Total liabilities	23,770,661	23,564,696
Commitments and Contingencies		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2024 and 2023	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2024—97,218,183 issued; 2023—102,218,183 issued)	97,218	102,218
Additional paid-in-capital	527,795	532,474
Accumulated other comprehensive income (loss)	(2,029,720)	(2,772,419)
Retained earnings	8,002,521	7,478,813
Treasury stock, at cost (2024—13,240,616 shares; 2023—8,426,854 shares)	(1,292,294)	(854,283)
Total shareholders' equity	<u>5,305,520</u>	<u>4,486,803</u>
Total liabilities and shareholders' equity	<u>\$ 29,076,181</u>	<u>\$ 28,051,499</u>
Diluted basis:		
Shares outstanding	84,895	95,254
Book value per common share	\$ 62.50	\$ 47.10
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 86.40	\$ 76.21

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

GLOBE LIFE INC.

Invested Assets

(Dollar amounts in thousands, except per share data)
(Unaudited)

Investment Portfolio at December 31, 2024

	Amortized Cost, net ⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % ⁽²⁾
Fixed maturities available for sale	\$ 18,825,414	\$ 17,155,012	89	72
Policy loans	699,669	699,669	3	2
Equities	34,743	35,875	—	1
Mortgage loans	396,088	396,088	2	16
Investment real estate	203	203	—	1
Other long-term investments	1,178,652	1,199,681	6	7
Short-term investments	85,035	85,035	—	1
Total	<u>\$ 21,219,804</u>	<u>\$ 19,571,563</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of December 31, 2024 were \$18.8 billion net of \$10.4 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2023.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at December 31, 2024

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,296,294	\$ (1,602,967)	\$ 16,693,327	A-	97
Below Investment Grade	529,120	(67,435)	461,685	BB-	3
Total	<u>\$18,825,414</u>	<u>\$ (1,670,402)</u>	<u>\$ 17,155,012</u>	A-	<u>100</u>

By Type

Corporates	\$14,969,717	\$ (1,108,456)	\$ 13,861,261	BBB+	80
Municipals	3,300,901	(514,097)	2,786,804	AA	18
Government, agencies, and GSEs ⁽¹⁾	438,636	(51,645)	386,991	AAA	2
Collateralized debt obligations (CDOs)	36,923	5,943	42,866	CC	—
Other asset-backed securities	79,237	(2,147)	77,090	BBB-	—
Total	<u>\$18,825,414</u>	<u>\$ (1,670,402)</u>	<u>\$ 17,155,012</u>	A-	<u>100</u>

(1) Government-Sponsored Enterprises

GLOBE LIFE INC.
Fixed Maturity Assets
(Dollar amounts in thousands, except per share data)
(Unaudited)

December 31, 2024

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	\$ 2,817,161	\$ (157,015)	\$ 2,660,146	A-	15
Financial—bank	1,026,367	(42,772)	983,595	BBB+	6
Financial—other	1,162,847	(130,658)	1,032,189	BBB+	6
Utilities	2,081,366	(78,291)	2,003,075	A-	11
Energy	1,318,501	(43,875)	1,274,626	BBB+	7
Consumer, non-cyclical	2,087,181	(244,019)	1,843,162	BBB+	11
Consumer, cyclical	492,653	(72,479)	420,174	BBB-	3
Communications	832,355	(78,732)	753,623	BBB	4
Basic materials	1,147,932	(71,578)	1,076,354	BBB	6
Transportation	572,829	(29,153)	543,676	A-	3
Technology	341,407	(66,448)	274,959	A-	2
Other industrials	1,089,118	(93,436)	995,682	BBB+	6
Municipal					
General obligation	909,765	(173,326)	736,439	AA	5
Revenue	2,391,136	(340,771)	2,050,365	AA	13
Governments (U.S., foreign)	438,636	(51,645)	386,991	AAA	2
Collateralized debt obligations	36,923	5,943	42,866	CC	—
Other asset-backed securities	79,237	(2,147)	77,090	BBB-	—
Total	<u>\$ 18,825,414</u>	<u>\$ (1,670,402)</u>	<u>\$ 17,155,012</u>	A-	<u>100</u>

(1) Amounts reported on the balance sheet.

GLOBE LIFE INC.

Fixed Maturity Assets

(Dollar amounts in thousands, except per share data)

(Unaudited)

	December 31, 2024					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 381,828	\$ 1,136,667	\$ 1,260,082	\$ 38,584	\$ 2,817,161
Financial—bank	—	104,274	339,800	516,575	65,718	1,026,367
Financial—other	—	7,464	623,482	456,928	74,973	1,162,847
Utilities	—	15,058	1,070,579	936,733	58,996	2,081,366
Energy	—	93,779	210,599	969,543	44,580	1,318,501
Consumer, non-cyclical	18,303	24,585	767,043	1,276,610	640	2,087,181
Consumer, cyclical	—	21,857	57,086	285,036	128,674	492,653
Communications	—	1,984	163,517	666,854	—	832,355
Basic materials	—	16,275	116,961	1,014,696	—	1,147,932
Transportation	—	278	291,097	281,454	—	572,829
Technology	27,010	58,682	106,745	98,692	50,278	341,407
Other industrials	—	37,814	272,356	753,948	25,000	1,089,118
Municipal						
General obligation	127,632	743,820	37,326	987	—	909,765
Revenue	400,506	1,674,834	313,796	2,000	—	2,391,136
Governments (U.S., foreign)	394,732	42,512	1,392	—	—	438,636
Collateralized debt obligations	—	—	—	—	36,923	36,923
Other asset-backed securities	37	—	—	74,446	4,754	79,237
Total Amortized Cost, net	<u>\$968,220</u>	<u>\$3,225,044</u>	<u>\$5,508,446</u>	<u>\$8,594,584</u>	<u>\$529,120</u>	<u>\$18,825,414</u>
% of Total Amortized Cost, net	5%	17%	29%	46%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	December 31, 2024	September 30, 2024	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 38,584	\$ 106,736	\$ (68,152)
Financial—bank	65,718	65,764	(46)
Financial—other	74,973	74,967	6
Utilities	58,996	29,308	29,688
Energy	44,580	44,596	(16)
Consumer, non-cyclical	640	—	640
Consumer, cyclical	128,674	131,375	(2,701)
Communications	—	—	—
Basic materials	—	—	—
Transportation	—	8,403	(8,403)
Technology	50,278	50,277	1
Other industrials	25,000	—	25,000
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	36,923	36,685	238
Other asset-backed securities	4,754	7,752	(2,998)
Total, net of credit losses	<u>\$ 529,120</u>	<u>\$ 555,863</u>	<u>\$ (26,743)</u>

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

GLOBE LIFE INC.
Fixed Maturity Assets
(Dollar amounts in thousands, except per share data)
(Unaudited)

	Three Months Ended December 31,	
	2024	2023
Fixed Maturity Acquisitions:		
Amount	\$ 377,772	\$ 443,385
Average annual effective yield	5.8%	6.6%
Average rating	A-	BBB+
Average Life (in years) to:		
Next Call	28.1	20.3
Maturity	34.8	23.2

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	December 31, 2024	September 30, 2024	Increase (Decrease) Amount
Asset Class 3	\$ 391,250	\$ 401,573	\$ (10,323)
Asset Class 4	90,494	98,004	(7,510)
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	39,121	36,685	2,436
	<u>\$ 520,865</u>	<u>\$ 536,262</u>	<u>\$ (15,397)</u>

(1) NAIC Securities Valuation Office