

GLOBE LIFE INC.
Operating Summary

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

Three Months Ended March 31,			Q1	Q4	Q3	Q2	Q1
2025	2024		2025	2024	2024	2024	2024
		Underwriting income					
		Life:					
\$ 829,863	\$ 804,265	Premium	\$829,863	\$ 822,962	\$ 818,638	\$ 815,482	\$ 804,265
(301,220)	(320,164)	Net policy obligations	(301,220)	(302,062)	(250,627)	(316,977)	(320,164)
(154,211)	(141,544)	Non-deferred commissions and amortization	(154,211)	(150,799)	(147,130)	(144,813)	(141,544)
(37,168)	(33,546)	Non-deferred acquisition expense	(37,168)	(34,021)	(33,698)	(33,369)	(33,546)
337,264	309,011	Underwriting margin	337,264	336,080	387,183	320,323	309,011
		Health:					
369,791	341,019	Premium	369,791	358,308	353,955	351,643	341,019
(205,643)	(175,154)	Net policy obligations	(205,643)	(193,859)	(194,209)	(178,013)	(175,154)
(64,899)	(59,276)	Non-deferred commissions and amortization	(64,899)	(59,746)	(59,946)	(60,546)	(59,276)
(14,528)	(12,819)	Non-deferred acquisition expense	(14,528)	(13,501)	(12,837)	(12,596)	(12,819)
84,721	93,770	Underwriting margin	84,721	91,202	86,963	100,488	93,770
421,985	402,781	Total underwriting margin	421,985	427,282	474,146	420,811	402,781
1,879	1,991	Annuity and other income	1,879	2,060	1,763	1,822	1,991
(87,549)	(80,411)	Administrative expense	(87,549)	(91,358)	(88,465)	(82,196)	(80,411)
336,315	324,361	Underwriting income	336,315	337,984	387,444	340,437	324,361
		Excess investment income					
280,614	282,578	Net investment income	280,614	282,453	284,964	285,636	282,578
(244,744)	(238,793)	Required interest on policy liabilities	(244,744)	(244,128)	(245,461)	(242,845)	(238,793)
35,870	43,785	Total excess investment income	35,870	38,325	39,503	42,791	43,785
(34,992)	(28,621)	Interest on debt	(34,992)	(35,679)	(31,388)	(31,404)	(28,621)
(3,050)	(2,826)	Parent company expenses	(3,050)	(3,234)	(3,210)	(3,130)	(2,826)
334,143	336,699	Pre-tax operating income	334,143	337,396	392,349	348,694	336,699
(64,891)	(66,227)	Income tax expense	(64,891)	(61,150)	(76,887)	(68,857)	(66,227)
269,252	270,472	Net operating income before stock compensation expense	269,252	276,246	315,462	279,837	270,472
(9,915)	(6,373)	Stock compensation expense, net of tax	(9,915)	(10,437)	(7,603)	(8,620)	(6,373)
\$ 259,337	\$ 264,099	Net operating income	\$259,337	\$ 265,809	\$ 307,859	\$ 271,217	\$ 264,099
\$ 3.07	\$ 2.78	Per share	\$ 3.07	\$ 3.14	\$ 3.49	\$ 2.97	\$ 2.78
84,480	95,115	Average diluted shares outstanding	84,480	84,749	88,087	91,441	95,115
		Reconciling items, net of tax:					
\$ 67	\$ (9,321)	Realized gain (loss)	\$ 67	\$ 1,890	\$ (1,732)	\$ (9,945)	\$ (9,321)
—	(561)	Non-operating expenses	—	(13)	(503)	(993)	(561)
(4,841)	—	Legal proceedings	(4,841)	(12,490)	(2,630)	(1,924)	—
\$ 254,563	\$ 254,217	Net income	\$254,563	\$ 255,196	\$ 302,994	\$ 258,355	\$ 254,217
\$ 3.01	\$ 2.67	Per share	\$ 3.01	\$ 3.01	\$ 3.44	\$ 2.83	\$ 2.67

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 March 31,							
	Life				Health			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	\$ 437,866		\$ 414,044		\$ 30,691		\$ 30,497	
Net policy obligations	134,918	31	132,060	32	5,707	19	6,114	20
Non-deferred commission & amortization	87,478	20	77,972	19	4,365	14	4,118	14
Non-deferred acquisition expenses	19,301	4	16,944	4	1,230	4	1,073	4
Underwriting margin	196,169	45	187,068	45	19,389	63	19,192	63
Direct to Consumer Division								
Premium	245,600		248,040		18,976		17,866	
Net policy obligations	142,226	58	150,135	61	19,470	103	16,587	93
Non-deferred commission & amortization	30,765	13	30,336	12	759	4	790	4
Non-deferred acquisition expenses	8,409	3	8,984	4	263	1	327	2
Underwriting margin	64,200	26	58,585	24	(1,516)	(8)	162	1
Liberty National Division								
Premium	96,182		90,777		47,922		47,630	
Net policy obligations	29,929	31	29,695	33	12,610	26	12,527	26
Non-deferred commission & amortization	25,357	26	23,129	25	7,297	15	6,776	14
Non-deferred acquisition expenses	9,124	9	7,240	8	2,033	4	1,655	3
Underwriting margin	31,772	33	30,713	34	25,982	54	26,672	56
Family Heritage Division								
Premium	1,726		1,616		112,354		103,391	
Net policy obligations	774	45	695	43	47,079	42	43,913	42
Non-deferred commission & amortization	261	15	248	15	21,414	19	19,715	19
Non-deferred acquisition expenses	70	4	60	4	4,612	4	3,925	4
Underwriting margin	621	36	613	38	39,249	35	35,838	35
Other								
Premium	48,489		49,788		159,848		141,635	
Net policy obligations	(6,627)	(14)	7,579	15	120,777	76	96,013	68
Non-deferred commission & amortization	10,350	21	9,859	20	31,064	19	27,877	20
Non-deferred acquisition expenses	264	1	318	1	6,390	4	5,839	4
Underwriting margin	44,502	92	32,032	64	1,617	1	11,906	8
Total								
Premium	829,863		804,265		369,791		341,019	
Net policy obligations	301,220	36	320,164	40	205,643	56	175,154	51
Non-deferred commission & amortization	154,211	19	141,544	18	64,899	18	59,276	17
Non-deferred acquisition expenses	37,168	4	33,546	4	14,528	4	12,819	4
Underwriting margin	<u>\$ 337,264</u>	41	<u>\$ 309,011</u>	38	<u>\$ 84,721</u>	23	<u>\$ 93,770</u>	27
Three Months Ended March 31,								
2025								
2024								
Total Underwriting Margins:								
Life	\$ 337,264		\$ 309,011					
Health	84,721		93,770					
Annuity and other income	1,879		1,991					
Administrative & other expenses	(87,549)		(80,411)					
Underwriting income	<u>\$ 336,315</u>		<u>\$ 324,361</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 March 31,		Increase (Decrease) %
	2025	2024	
Life			
American Income Life Division	\$ 98,555	\$ 97,195	1
Direct to Consumer Division	25,175	28,563	(12)
Liberty National Division	22,469	21,605	4
Other	2,152	2,134	1
Total Life	148,351	149,497	(1)
Health			
United American Division	27,708	16,423	69
Family Heritage Division	26,816	24,966	7
Liberty National Division	7,198	7,613	(5)
American Income Life Division	4,870	4,594	6
Direct to Consumer Division	645	804	(20)
Total Health	67,237	54,400	24
Total Net Sales	\$ 215,588	\$ 203,897	6

First-Year Collected Premium⁽²⁾	Three Months Ended March 31,		Increase (Decrease) %
	2025	2024	
Life			
American Income Life Division	\$ 77,637	\$ 72,954	6
Direct to Consumer Division	15,219	17,927	(15)
Liberty National Division	19,381	17,807	9
Other	1,868	1,992	(6)
Total Life	114,105	110,680	3
Health			
United American Division	20,162	19,181	5
Family Heritage Division	21,476	18,983	13
Liberty National Division	7,045	6,895	2
American Income Life Division	4,767	4,590	4
Direct to Consumer Division	1,089	884	23
Total Health	54,539	50,533	8
Total First-Year Collected Premium	\$ 168,644	\$ 161,213	5

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)

	March 31,	
	2025	2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—\$18,974,367; 2024—\$19,504,784, allowance for credit losses: 2025—\$10,355; 2024—\$7,027)	\$ 17,504,967	\$ 18,144,353
Mortgage loans	426,174	329,033
Policy loans	708,175	664,641
Other long-term investments (includes: 2025—\$989,027; 2024—\$844,916 under the fair value option)	1,236,624	899,085
Short-term investments	134,066	58,413
Total investments	20,010,006	20,095,525
Cash	232,270	83,547
Accrued investment income	287,562	299,398
Other receivables	691,523	645,966
Deferred acquisition costs	6,623,644	6,131,237
Goodwill	490,446	481,791
Other assets	1,369,808	833,129
Total assets	<u>\$ 29,705,259</u>	<u>\$ 28,570,593</u>
Liabilities:		
Future policy benefits at current discount rates	\$ 18,756,844	\$ 18,882,023
Unearned and advance premium	273,887	270,105
Policy claims and other benefits payable	546,670	520,094
Other policyholders' funds	463,148	401,269
Total policy liabilities	20,040,549	20,073,491
Current and deferred income taxes	807,735	630,268
Short-term debt	476,891	733,544
Long-term debt (estimated fair value: 2025—\$2,150,340; 2024—\$1,510,512)	2,324,945	1,629,978
Other liabilities	629,723	464,151
Total liabilities	24,279,843	23,531,432
Commitments and Contingencies		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2025 and 2024	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2025—97,218,183 issued; 2024—102,218,183 issued)	97,218	102,218
Additional paid-in-capital	524,041	526,862
Accumulated other comprehensive income (loss)	(1,970,873)	(2,467,236)
Retained earnings	8,224,948	7,706,655
Treasury stock, at cost (2025—14,297,002 shares; 2024—8,141,299 shares)	(1,449,918)	(829,338)
Total shareholders' equity	<u>5,425,416</u>	<u>5,039,161</u>
Total liabilities and shareholders' equity	<u>\$ 29,705,259</u>	<u>\$ 28,570,593</u>
Diluted basis:		
Shares outstanding	84,121	95,017
Book value per common share	\$ 64.50	\$ 53.03
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 87.92	\$ 79.00

(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 March 31, 2025

	Amortized Cost, net ⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % ⁽²⁾
Fixed maturities available for sale	\$ 18,964,012	\$ 17,504,967	88	71
Policy loans	708,175	708,175	3	2
Equities	31,828	32,960	—	1
Mortgage loans	426,174	426,174	2	16
Investment real estate	203	203	—	1
Other long-term investments	1,183,491	1,203,461	6	8
Short-term investments	134,066	134,066	1	1
Total	<u>\$ 21,447,949</u>	<u>\$ 20,010,006</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of March 31, 2025 were \$19.0 billion net of \$10.4 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2024.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at March 31, 2025

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,457,653	\$ (1,413,387)	\$ 17,044,266	A-	97
Below Investment Grade	506,359	(45,658)	460,701	B+	3
Total	<u>\$18,964,012</u>	<u>\$ (1,459,045)</u>	<u>\$ 17,504,967</u>	A-	<u>100</u>

By Type

Corporates	\$15,095,318	\$ (887,538)	\$ 14,207,780	BBB+	80
Municipals	3,295,133	(534,152)	2,760,981	AA	17
Government, agencies, and GSEs ⁽¹⁾	445,527	(41,167)	404,360	AAA	2
Collateralized debt obligations (CDOs)	36,609	5,046	41,655	CC	—
Other asset-backed securities	91,425	(1,234)	90,191	BBB-	1
Total	<u>\$18,964,012</u>	<u>\$ (1,459,045)</u>	<u>\$ 17,504,967</u>	A-	<u>100</u>

(1) Government-Sponsored Enterprises

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

March 31, 2025

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	\$ 2,860,395	\$ (117,783)	\$ 2,742,612	A-	15
Financial—bank	996,052	(29,717)	966,335	BBB+	6
Financial—other	1,169,714	(116,459)	1,053,255	BBB+	6
Utilities	2,104,309	(43,981)	2,060,328	A-	11
Energy	1,304,101	(27,314)	1,276,787	BBB+	7
Consumer, non-cyclical	2,128,380	(201,863)	1,926,517	BBB+	11
Consumer, cyclical	491,816	(60,286)	431,530	BBB-	3
Communications	830,454	(69,019)	761,435	BBB	4
Basic materials	1,142,182	(59,834)	1,082,348	BBB	6
Transportation	630,157	(22,952)	607,205	BBB+	3
Technology	341,407	(60,943)	280,464	A-	2
Other industrials	1,096,351	(77,387)	1,018,964	BBB+	6
Municipal					
General obligation	910,054	(191,783)	718,271	AA	5
Revenue	2,385,079	(342,369)	2,042,710	AA	12
Governments (U.S., foreign)	445,527	(41,167)	404,360	AAA	2
Collateralized debt obligations	36,609	5,046	41,655	CC	—
Other asset-backed securities	91,425	(1,234)	90,191	BBB-	1
Total	<u>\$ 18,964,012</u>	<u>\$ (1,459,045)</u>	<u>\$ 17,504,967</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)

	March 31, 2025					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 404,725	\$1,147,032	\$1,300,629	\$ 8,009	\$ 2,860,395
Financial—bank	—	104,286	328,638	492,404	70,724	996,052
Financial—other	—	12,353	644,152	438,236	74,973	1,169,714
Utilities	—	20,046	1,081,955	943,310	58,998	2,104,309
Energy	—	97,264	203,682	958,594	44,561	1,304,101
Consumer, non-cyclical	18,296	24,652	773,973	1,310,819	640	2,128,380
Consumer, cyclical	—	21,857	57,095	285,074	127,790	491,816
Communications	—	1,985	167,110	661,359	—	830,454
Basic materials	—	16,259	116,936	1,008,987	—	1,142,182
Transportation	—	278	291,034	338,845	—	630,157
Technology	27,024	58,694	106,733	98,680	50,276	341,407
Other industrials	—	37,815	360,874	672,662	25,000	1,096,351
Municipal						
General obligation	127,538	741,607	39,910	999	—	910,054
Revenue	398,241	1,669,021	315,817	2,000	—	2,385,079
Governments (U.S., foreign)	401,081	43,048	1,398	—	—	445,527
Collateralized debt obligations	—	—	—	—	36,609	36,609
Other asset-backed securities	35	—	—	82,611	8,779	91,425
Total Amortized Cost, net	\$972,215	\$3,253,890	\$5,636,339	\$8,595,209	\$506,359	\$18,964,012
% of Total Amortized Cost, net	5%	17%	30%	45%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	March 31, 2025	December 31, 2024	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 8,009	\$ 38,584	\$ (30,575)
Financial—bank	70,724	65,718	5,006
Financial—other	74,973	74,973	—
Utilities	58,998	58,996	2
Energy	44,561	44,580	(19)
Consumer, non-cyclical	640	640	—
Consumer, cyclical	127,790	128,674	(884)
Communications	—	—	—
Basic materials	—	—	—
Transportation	—	—	—
Technology	50,276	50,278	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	36,609	36,923	(314)
Other asset-backed securities	8,779	4,754	4,025
Total, net of credit losses	\$ 506,359	\$ 529,120	\$ (22,761)

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 March 31,	
	2025	2024
Fixed Maturity Acquisitions:		
Amount	\$ 244,845	\$ 682,427
Average annual effective yield	6.4%	5.9%
Average rating	A-	A-
Average Life (in years) to:		
Next Call	40.7	30.4
Maturity	43.1	32.3

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	March 31, 2025	December 31, 2024	Increase (Decrease) Amount
Asset Class 3	\$ 377,413	\$ 391,250	\$ (13,837)
Asset Class 4	89,647	90,494	(847)
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	38,808	39,121	(313)
	<u>\$ 505,868</u>	<u>\$ 520,865</u>	<u>\$ (14,997)</u>

(1) NAIC Securities Valuation Office