

**Globe Life****Earnings Release**

GLOBE LIFE INC. REPORTS Second Quarter 2025 Results

McKinney, TX, July 23, 2025—Globe Life Inc. (NYSE: GL) reported today that for the quarter ended June 30, 2025, net income was \$3.05 per diluted common share, compared with \$2.83 per diluted common share for the year-ago quarter. Net operating income was \$3.27 per diluted common share, compared with \$2.97 per diluted common share for the year-ago quarter.

HIGHLIGHTS:

- Net income as an ROE was 18.8% for the six months ended June 30, 2025. Net operating income as an ROE excluding accumulated other comprehensive income (AOCI) was 14.4% for the same period.
- Net income per share increased 8% and net operating income per share increased 10% over the year-ago quarter.
- At the American Income Life and Liberty National Divisions, life premiums increased 5% over the year-ago quarter.
- At the Family Heritage Division, health net sales increased 20% and health premiums increased 9% over the year-ago quarter. Additionally, the average producing agent count increased 10% over the year-ago quarter.
- At the Direct to Consumer Division, life net sales increased 2% over the year-ago quarter and 24% over the first quarter of 2025. Life underwriting margin grew 8% over the year-ago quarter to \$69 million.
- Life underwriting margin increased 6% over the year-ago quarter.
- 1.9 million shares of Globe Life Inc. common stock at a total cost of \$226 million were repurchased during the quarter.

Note: As used in the earnings release, "Globe Life," the "Company," "we," "our," and "us" refer to Globe Life Inc., a Delaware corporation incorporated in 1979, its subsidiaries and affiliates.

GLOBE LIFE INC.
Earnings Release—Q2 2025

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

RESULTS OF OPERATIONS

Net operating income, a non-GAAP⁽¹⁾ financial measure, has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company, and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items such as realized investment gains and losses and certain significant and unusual items included in net income. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

The following table represents Globe Life's operating summary for the three months ended June 30, 2025 and 2024:

Operating Summary						
	Per Share					
	Three Months Ended June 30,		% Chg.	Three Months Ended June 30,		% Chg.
	2025	2024		2025	2024	
Insurance underwriting income ⁽²⁾	\$ 4.28	\$ 3.72	15	\$ 354,176	\$ 340,437	4
Excess investment income ⁽²⁾	0.42	0.47	(11)	34,828	42,791	(19)
Interest on debt	(0.42)	(0.34)	24	(34,885)	(31,404)	11
Parent company expense	(0.04)	(0.03)		(3,555)	(3,130)	
Income tax expense	(0.82)	(0.75)	9	(68,062)	(68,857)	(1)
Stock compensation benefit (expense), net of tax	(0.14)	(0.09)		(11,407)	(8,620)	
Net operating income	3.27	2.97	10	271,095	271,217	—
Reconciling items, net of tax:						
Realized gain (loss)	(0.18)	(0.11)		(14,674)	(9,945)	
Non-operating expenses	—	(0.01)		—	(993)	
Legal proceedings	(0.04)	(0.02)		(3,672)	(1,924)	
Net income ⁽³⁾	\$ 3.05	\$ 2.83		\$ 252,749	\$ 258,355	
Weighted average diluted shares outstanding	82,793	91,441				

(1) GAAP is defined as accounting principles generally accepted in the United States of America.

(2) Definitions included within this document.

(3) A GAAP-basis condensed consolidated statement of operations is included in the appendix of this report.

Note: Tables in this earnings release may not sum due to rounding.

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MANAGEMENT VS. GAAP MEASURES

Shareholders' equity, excluding AOCI, and book value per share, excluding AOCI, are non-GAAP measures that are utilized by management to view the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. Management views the business in this manner because it creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Six Months Ended June 30,	
	2025	2024
Net income	\$ 507,312	\$ 512,572
Net operating income	530,432	535,316
Net income as an ROE ⁽¹⁾	18.8%	20.8%
Net operating income as an ROE (excluding AOCI) ⁽¹⁾	14.4%	14.5%

	June 30,	
	2025	2024
Shareholders' equity	\$ 5,419,030	\$ 5,227,754
Impact of adjustment to exclude AOCI	1,983,868	2,189,620
Shareholders' equity, excluding AOCI	<u>\$ 7,402,898</u>	<u>\$ 7,417,374</u>

Book value per share	\$ 66.07	\$ 58.06
Impact of adjustment to exclude AOCI	24.19	24.32
Book value per share, excluding AOCI	<u>\$ 90.26</u>	<u>\$ 82.38</u>

(1) Calculated using average shareholders' equity for the measurement period.

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INSURANCE OPERATIONS:

Life insurance accounted for 78% of the Company's insurance underwriting margin for the quarter and 69% of total premium revenue.

Health insurance accounted for 22% of the Company's insurance underwriting margin for the quarter and 31% of total premium revenue.

Net sales of life insurance increased 1% for the quarter, and net health sales increased 19%.

The following table summarizes Globe Life's premium revenue by product type for the three months ended June 30, 2025 and 2024:

Insurance Premium Revenue			
	Quarter Ended		
	June 30, 2025	June 30, 2024	% Chg.
Life insurance	\$ 839,544	\$ 815,482	3
Health insurance	378,099	351,643	8
Total	\$ 1,217,643	\$ 1,167,125	4

INSURANCE UNDERWRITING INCOME

Insurance underwriting margin is management's measure of profitability of the Company's life and health segments' underwriting performance, and consists of premiums less policy obligations (excluding interest on policy liabilities), commissions and other acquisition expenses. Insurance underwriting income is the sum of the insurance underwriting margins of the life and health segments, plus annuity and other income, less administrative expenses. It excludes the investment segment, interest on debt, Parent Company expense, stock compensation expense and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of underwriting results by distribution channel. Insurance underwriting income, a non-GAAP measure, is a component of net operating income, which is reconciled to net income in the Results of Operations section above.

The following table summarizes Globe Life's insurance underwriting income by segment for the three months ended June 30, 2025 and 2024:

Insurance Underwriting Income					
	Quarter Ended				
	June 30, 2025	% of Premium	June 30, 2024	% of Premium	% Chg.
Insurance underwriting margins:					
Life	\$ 340,074	41	\$ 320,323	39	6
Health	98,057	26	100,488	29	(2)
	438,131		420,811		4
Annuity and other income	2,092		1,822		
Administrative expenses	(86,047)		(82,196)		
Insurance underwriting income	\$ 354,176		\$ 340,437		4
Per share	\$ 4.28		\$ 3.72		15

The ratio of administrative expenses to premium was 7.1%, compared with 7.0% for the year-ago quarter.

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LIFE INSURANCE RESULTS BY DISTRIBUTION CHANNEL

Our distribution channels consist of the following exclusive divisions: American Income Life Division (American Income), Liberty National Division (Liberty National), Family Heritage Division (Family Heritage), Direct to Consumer Division (Direct to Consumer); and an independent agency, United American Division (United American).

Total premium, underwriting margins, first-year collected premium and net sales by all distribution channels are shown at <https://investors.globelifeinsurance.com> at "Financial Reports and Other Financial Information."

Life Underwriting Margin

	Quarter Ended				
	June 30,				
	2025		2024		% Chg.
	Amount	% of Premium	Amount	% of Premium	
American Income	\$ 204,533	46	\$ 192,662	45	6
Direct to Consumer	68,959	28	63,848	26	8
Liberty National	33,446	34	31,072	34	8
Other	33,136	66	32,741	64	1
Total	\$ 340,074	41	\$ 320,323	39	6

Life Premium

	Quarter Ended		
	June 30,		
	2025	2024	% Chg.
American Income	\$ 445,511	\$ 423,534	5
Direct to Consumer	246,223	248,839	(1)
Liberty National	97,263	92,197	5
Other	50,547	50,912	(1)
Total	\$ 839,544	\$ 815,482	3

Life Net Sales⁽¹⁾

	Quarter Ended		
	June 30,		
	2025	2024	% Chg.
American Income	\$ 96,227	\$ 94,668	2
Direct to Consumer	31,096	30,614	2
Liberty National	24,615	25,889	(5)
Other	2,947	2,332	26
Total	\$ 154,885	\$ 153,503	1

(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.

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HEALTH INSURANCE RESULTS BY DISTRIBUTION CHANNEL

Health Underwriting Margin

	Quarter Ended				
	June 30,				
	2025		2024		% Chg.
	Amount	% of Premium	Amount	% of Premium	
United American	\$ 12,402	8	\$ 16,571	11	(25)
Family Heritage	40,927	35	36,611	35	12
Liberty National	24,372	51	26,400	55	(8)
American Income	19,325	62	19,092	62	1
Direct to Consumer	1,031	5	1,814	10	(43)
Total	<u>\$ 98,057</u>	<u>26</u>	<u>\$ 100,488</u>	<u>29</u>	<u>(2)</u>

Health Premium

	Quarter Ended		
	June 30,		
	2025	2024	% Chg.
United American	\$ 163,978	\$ 149,230	10
Family Heritage	115,856	105,855	9
Liberty National	47,631	47,705	—
American Income	31,422	30,721	2
Direct to Consumer	19,212	18,132	6
Total	<u>\$ 378,099</u>	<u>\$ 351,643</u>	<u>8</u>

Health Net Sales⁽¹⁾

	Quarter Ended		
	June 30,		
	2025	2024	% Chg.
United American	\$ 25,454	\$ 18,228	40
Family Heritage	29,561	24,570	20
Liberty National	8,182	8,356	(2)
American Income	4,749	5,792	(18)
Direct to Consumer	786	839	(6)
Total	<u>\$ 68,732</u>	<u>\$ 57,785</u>	<u>19</u>

(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.

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PRODUCING EXCLUSIVE AGENT COUNT RESULTS BY DISTRIBUTION CHANNEL

	Quarterly Average Producing Agent Count ⁽¹⁾			
	Quarter Ended			Quarter Ended
	June 30,			March 31,
	2025	2024	% Chg.	2025
American Income	12,241	11,869	3	11,510
Liberty National	3,882	3,700	5	3,688
Family Heritage	1,498	1,361	10	1,417

(1) The quarterly average producing agent count is based on the actual count at the beginning and end of each week during the period.

INVESTMENTS

Management uses excess investment income as the measure to evaluate the performance of the investment segment. It is defined as net investment income less the required interest attributable to policy liabilities. We also view excess investment income per diluted common share as an important and useful measure to evaluate performance of the investment segment, since it takes into consideration our stock repurchase program.

The following table summarizes Globe Life's investment income, excess investment income, and excess investment income per diluted common share.

	Excess Investment Income		
	Quarter Ended		
	June 30,		
	2025	2024	% Chg.
Net investment income	\$ 282,169	\$ 285,636	(1)
Interest on policy liabilities ⁽¹⁾	(247,341)	(242,845)	2
Excess investment income	\$ 34,828	\$ 42,791	(19)
Per share	\$ 0.42	\$ 0.47	(11)

(1) Interest on policy liabilities, at original discount rates, is a component of total policyholder benefits, a GAAP measure.

Net investment income declined 1% while average invested assets were relatively flat. Required interest on policy liabilities and average policy liabilities both increased 2%.

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The composition of the investment portfolio at book value at June 30, 2025 is as follows:

Investment Portfolio		
	As of	
	June 30, 2025	
	Amount	% of Total
Fixed maturities at fair value ⁽¹⁾	\$ 17,365,354	87
Mortgage loans	455,767	2
Policy loans	718,621	4
Other long-term investments ⁽²⁾	1,268,624	6
Short-term investments	116,724	1
Total	\$ 19,925,090	

(1) As of June 30, 2025, fixed maturities at amortized cost were \$18.9 billion, net of \$10.4 million of allowance for credit losses.

(2) Includes \$1.02 billion of investments accounted for under the fair value option which have a cost of \$1.01 billion as of June 30, 2025.

Fixed maturities at amortized cost, net of allowance for credit losses, by asset class as of June 30, 2025 are as follows:

Fixed Maturity Portfolio by Sector			
	As of		
	June 30, 2025		
	Investment Grade	Below Investment Grade	Total Amortized Cost, net
Corporate bonds	\$ 14,628,153	\$ 491,174	\$ 15,119,327
Municipals	3,303,151	—	3,303,151
Government, agencies, and GSEs ⁽¹⁾	450,798	—	450,798
Collateralized debt obligations	—	—	—
Other asset-backed securities	64,518	11,648	76,166
Total	\$ 18,446,620	\$ 502,822	\$ 18,949,442

(1) Government-Sponsored Enterprises

Below are fixed maturities available for sale by amortized cost, allowance for credit losses, and fair value at June 30, 2025 and the corresponding amounts of net unrealized gains and losses recognized in accumulated other comprehensive income (loss).

As of	Amortized Cost	Allowance for Credit Losses	Net Unrealized Gains (Losses)	Fair Value
June 30, 2025	\$ 18,959,797	\$ (10,355)	\$ (1,584,088)	\$ 17,365,354

At amortized cost, net of allowance for credit losses, and at fair value, 97% of fixed maturities were rated “investment grade.” The fixed maturity portfolio earned an annual taxable equivalent effective yield of 5.29% during the second quarter of 2025, compared with 5.26% in the year-ago quarter.

Globe Life is not a party to any credit default swaps and does not participate in securities lending.

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Comparable information for acquisitions of fixed maturity and other investments is as follows:

Fixed Maturity Acquisitions		
	Quarter Ended	
	June 30,	
	2025	2024
Amount	\$ 263,252	\$ 240,669
Average annual effective yield	6.4%	6.2%
Average rating	A	A-
Average life (in years) to:		
Next call	31.2	32.2
Maturity	33.8	34.8

Other Investment Acquisitions		
	Quarter Ended	
	June 30,	
	2025	2024
Limited partnerships	\$ 36,985	\$ 81,725
Mortgage loans	31,215	33,761
Common stock	1,342	2,044
Other invested assets	—	1,500
Total	\$ 69,542	\$ 119,030

SHARE REPURCHASE:

During the quarter, the Company repurchased 1.9 million shares of Globe Life Inc. common stock at a total cost of \$226 million and an average share price of \$121.13.

LIQUIDITY/CAPITAL:

Globe Life's operations consist primarily of writing basic protection life and supplemental health insurance policies which generate strong and stable cash flows. These cash flows are not impacted by volatile equity markets. Liquidity at the Parent Company is sufficient to meet additional capital needs of the insurance companies.

EARNINGS GUIDANCE FOR THE YEAR ENDING DECEMBER 31, 2025:

Globe Life projects net operating income between \$14.25 to \$14.65 per diluted common share for the year ending December 31, 2025.

NON-GAAP MEASURES:

In this news release, Globe Life includes non-GAAP measures to enhance investors' understanding of management's view of the business. The non-GAAP measures are not a substitute for GAAP, but rather a supplement to increase transparency by providing broader perspective. Globe Life's definitions of non-GAAP measures may differ from other companies' definitions. More detailed financial information, including various GAAP and non-GAAP measurements, is located at <https://investors.globelifeinsurance.com> on the Investors page under "Financial Reports and Other Financial Information."

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain forward-looking statements within the meaning of the federal securities laws. These prospective statements reflect management's current expectations, but are not guarantees of future performance. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable events or developments, which may be national in scope, related to the insurance industry generally, or applicable to the Company specifically. Such events or developments could include, but are not necessarily limited to:

- 1) Economic and other conditions, including the impact of inflation, immigration, geopolitical events, escalating tariff and non-tariff trade measures imposed by the U.S. and other countries, and other governmental actions on the U.S. economy and/or U.S. consumer confidence, leading to unexpected changes in lapse rates and/or sales of our policies, as well as levels of mortality, morbidity, and utilization of health care services that differ from Globe Life's assumptions;
- 2) Regulatory developments, including changes in accounting standards or governmental regulations (particularly those impacting taxes and changes to the Federal Medicare program that would affect Medicare Supplement);
- 3) Market trends in the senior-aged health care industry that provide alternatives to traditional Medicare (such as Health Maintenance Organizations and other managed care or private plans) and that could affect the sales of traditional Medicare Supplement insurance;
- 4) Interest rate changes that affect product sales, financing costs, and/or investment yields;
- 5) General economic, industry sector or individual debt issuers' financial conditions (including developments and volatility arising from geopolitical events, particularly in certain industries that may compromise part of our investment portfolio) that may affect the current market value of securities we own, or that may impair an issuer's ability to make principal and/or interest payments due on those securities;
- 6) Changes in the competitiveness of the Company's products and pricing;
- 7) Litigation results;
- 8) Levels of administrative and operational efficiencies that differ from our assumptions (including any reduction in efficiencies resulting from increased costs arising from the impact of higher than anticipated inflation);
- 9) The ability to obtain timely and appropriate premium rate increases for health insurance policies from our regulators;
- 10) The customer response to new products and marketing initiatives;
- 11) Reported amounts in the consolidated financial statements which are based on management estimates and judgments which may differ from the actual amounts ultimately realized;
- 12) Compromise by a malicious actor or other event that causes a loss of secure data from, or inaccessibility to, our computer and other information technology systems;
- 13) The impact of any reputational damage on the Company including the impact on the Company's ability to attract and retain agents;
- 14) The severity, magnitude, and impact of natural or man-made catastrophic events, including but not limited to pandemics, tornadoes, hurricanes, earthquakes, war and terrorism, on our operations and personnel, commercial activity and demand for our products; and
- 15) Globe Life's ability to access the commercial paper and debt markets, particularly if such markets become unpredictable or unstable for a certain period.

Readers are also directed to consider other risks and uncertainties described in other documents on file with the Securities and Exchange Commission, including those described in the "Risk Factors" section of our most recent Annual Report on Form 10-K. Globe Life specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

EARNINGS RELEASE CONFERENCE CALL WEBCAST:

Globe Life will provide a live audio webcast of its second quarter 2025 earnings release conference call with financial analysts at 11:00 pm (Eastern) tomorrow, July 24, 2025. Access to the live webcast and replay will be available at <https://investors.globelifeinsurance.com> on the Calls and Meetings page, at the Conference Calls on the Web icon. Immediately following this press release, supplemental financial reports will be available before the conference call on the Investors page menu of the Globe Life website at "Financial Reports."

**For additional information
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APPENDIX

GLOBE LIFE INC. GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Life premium	\$ 839,544	\$ 815,482	\$ 1,669,407	\$ 1,619,747
Health premium	378,099	351,643	747,890	692,662
Other premium	—	—	—	—
Total premium	1,217,643	1,167,125	2,417,297	2,312,409
Net investment income	282,169	285,636	562,783	568,214
Realized gains (losses)	(18,574)	(12,589)	(18,489)	(24,388)
Other income	49	74	118	150
Total revenue	1,481,287	1,440,246	2,961,709	2,856,385
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	519,355	518,792	1,029,111	1,038,663
Health policyholder benefits ⁽²⁾	229,924	205,423	463,853	407,750
Other policyholder benefits	6,719	11,479	13,799	21,074
Total policyholder benefits	755,998	735,694	1,506,763	1,467,487
Amortization of deferred acquisition costs	111,401	101,915	216,916	201,393
Commissions, premium taxes, and non-deferred acquisition costs	157,411	149,802	321,734	297,912
Other operating expense	108,293	99,108	217,039	192,322
Interest expense	34,885	31,404	69,877	60,025
Total benefits and expenses	1,167,988	1,117,923	2,332,329	2,219,139
Income before income taxes	313,299	322,323	629,380	637,246
Income tax benefit (expense)	(60,550)	(63,968)	(122,068)	(124,674)
Net income	<u>\$ 252,749</u>	<u>\$ 258,355</u>	<u>\$ 507,312</u>	<u>\$ 512,572</u>
Basic net income per common share	<u>\$ 3.09</u>	<u>\$ 2.83</u>	<u>\$ 6.13</u>	<u>\$ 5.53</u>
Diluted net income per common share	<u>\$ 3.05</u>	<u>\$ 2.83</u>	<u>\$ 6.07</u>	<u>\$ 5.51</u>

(1) Net of total remeasurement gain of \$16.7 million for the three months ended June 30, 2025, and a total remeasurement gain of \$12.4 million for the same period in 2024. Net of total remeasurement gain of \$25.3 million for the six months ended June 30, 2025, and a total remeasurement gain of \$17.3 million for the same period in 2024.

(2) Net of a total remeasurement gain of \$3.9 million for the three months ended June 30, 2025, and a total remeasurement gain of \$3.2 million for the same period in 2024. Net of a total remeasurement gain of \$4.3 million for the six months ended June 30, 2025, and a total remeasurement gain of \$6.5 million for the same period in 2024.