

GLOBE LIFE INC.

Operating Summary

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

Six Months Ended June 30,			Q2	Q1	Q4	Q3	Q2
2025	2024		2025	2025	2024	2024	2024
		Underwriting income					
		Life:					
\$ 1,669,407	\$ 1,619,747	Premium	\$ 839,544	\$ 829,863	\$ 822,962	\$ 818,638	\$ 815,482
(609,415)	(637,141)	Net policy obligations	(308,195)	(301,220)	(302,062)	(250,627)	(316,977)
(309,451)	(286,357)	Non-deferred commissions and amortization	(155,240)	(154,211)	(150,799)	(147,130)	(144,813)
(73,203)	(66,915)	Non-deferred acquisition expense	(36,035)	(37,168)	(34,021)	(33,698)	(33,369)
677,338	629,334	Underwriting margin	340,074	337,264	336,080	387,183	320,323
		Health:					
747,890	692,662	Premium	378,099	369,791	358,308	353,955	351,643
(407,176)	(353,167)	Net policy obligations	(201,533)	(205,643)	(193,859)	(194,209)	(178,013)
(129,354)	(119,822)	Non-deferred commissions and amortization	(64,455)	(64,899)	(59,746)	(59,946)	(60,546)
(28,582)	(25,415)	Non-deferred acquisition expense	(14,054)	(14,528)	(13,501)	(12,837)	(12,596)
182,778	194,258	Underwriting margin	98,057	84,721	91,202	86,963	100,488
860,116	823,592	Total underwriting margin	438,131	421,985	427,282	474,146	420,811
3,971	3,813	Annuity and other income	2,092	1,879	2,060	1,763	1,822
(173,596)	(162,607)	Administrative expense	(86,047)	(87,549)	(91,358)	(88,465)	(82,196)
690,491	664,798	Underwriting income	354,176	336,315	337,984	387,444	340,437
		Excess investment income					
562,783	568,214	Net investment income	282,169	280,614	282,453	284,964	285,636
(492,085)	(481,638)	Required interest on policy liabilities	(247,341)	(244,744)	(244,128)	(245,461)	(242,845)
70,698	86,576	Total excess investment income	34,828	35,870	38,325	39,503	42,791
(69,877)	(60,025)	Interest on debt	(34,885)	(34,992)	(35,679)	(31,388)	(31,404)
(6,605)	(5,956)	Parent company expenses	(3,555)	(3,050)	(3,234)	(3,210)	(3,130)
684,707	685,393	Pre-tax operating income	350,564	334,143	337,396	392,349	348,694
(132,953)	(135,084)	Income tax expense	(68,062)	(64,891)	(61,150)	(76,887)	(68,857)
551,754	550,309	Net operating income before stock compensation expense	282,502	269,252	276,246	315,462	279,837
(21,322)	(14,993)	Stock compensation expense, net of tax	(11,407)	(9,915)	(10,437)	(7,603)	(8,620)
\$ 530,432	\$ 535,316	Net operating income	\$ 271,095	\$ 259,337	\$ 265,809	\$ 307,859	\$ 271,217
\$ 6.34	\$ 5.76	Per share	\$ 3.27	\$ 3.07	\$ 3.14	\$ 3.49	\$ 2.97
83,631	92,987	Average diluted shares outstanding	82,793	84,480	84,749	88,087	91,441
		Reconciling items, net of tax:					
\$ (14,607)	\$ (19,266)	Realized gain (loss)	\$ (14,674)	\$ 67	\$ 1,890	\$ (1,732)	\$ (9,945)
—	(1,554)	Non-operating expenses	—	—	(13)	(503)	(993)
(8,513)	(1,924)	Legal proceedings	(3,672)	(4,841)	(12,490)	(2,630)	(1,924)
\$ 507,312	\$ 512,572	Net income	\$ 252,749	\$ 254,563	\$ 255,196	\$ 302,994	\$ 258,355
\$ 6.07	\$ 5.51	Per share	\$ 3.05	\$ 3.01	\$ 3.01	\$ 3.44	\$ 2.83

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 June 30,								
	Life				Health			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	\$ 445,511		\$ 423,534		\$ 31,422		\$ 30,721	
Net policy obligations	133,926	30	134,578	32	6,540	21	6,413	21
Non-deferred commission & amortization	88,760	20	79,857	19	4,390	14	4,207	14
Non-deferred acquisition expenses	18,292	4	16,437	4	1,167	4	1,009	3
Underwriting margin	204,533	46	192,662	45	19,325	62	19,092	62
Direct to Consumer Division								
Premium	246,223		248,839		19,212		18,132	
Net policy obligations	138,260	56	145,673	59	17,246	90	15,386	85
Non-deferred commission & amortization	30,738	12	30,882	12	901	5	876	5
Non-deferred acquisition expenses	8,266	3	8,436	3	34	—	56	—
Underwriting margin	68,959	28	63,848	26	1,031	5	1,814	10
Liberty National Division								
Premium	97,263		92,197		47,631		47,705	
Net policy obligations	28,993	30	29,391	32	14,035	29	12,489	26
Non-deferred commission & amortization	25,693	26	23,775	26	7,250	15	7,094	15
Non-deferred acquisition expenses	9,131	9	7,959	9	1,974	4	1,722	4
Underwriting margin	33,446	34	31,072	34	24,372	51	26,400	55
Family Heritage Division								
Premium	1,796		1,645		115,856		105,855	
Net policy obligations	683	38	780	47	48,272	42	45,219	43
Non-deferred commission & amortization	285	16	260	16	22,006	19	20,035	19
Non-deferred acquisition expenses	71	4	61	4	4,651	4	3,990	4
Underwriting margin	757	42	544	33	40,927	35	36,611	35
Other								
Premium	48,751		49,267		163,978		149,230	
Net policy obligations	6,333	13	6,555	13	115,440	70	98,506	66
Non-deferred commission & amortization	9,764	20	10,039	20	29,908	18	28,334	19
Non-deferred acquisition expenses	275	1	476	1	6,228	4	5,819	4
Underwriting margin	32,379	66	32,197	65	12,402	8	16,571	11
Total								
Premium	839,544		815,482		378,099		351,643	
Net policy obligations	308,195	37	316,977	39	201,533	53	178,013	51
Non-deferred commission & amortization	155,240	18	144,813	18	64,455	17	60,546	17
Non-deferred acquisition expenses	36,035	4	33,369	4	14,054	4	12,596	4
Underwriting margin	<u>\$ 340,074</u>	41	<u>\$ 320,323</u>	39	<u>\$ 98,057</u>	26	<u>\$ 100,488</u>	29
Three Months Ended June 30,								
	2025		2024					
Total Underwriting Margins:								
Life	\$ 340,074		\$ 320,323					
Health	98,057		100,488					
Annuity and other income	2,092		1,822					
Administrative & other expenses	(86,047)		(82,196)					
Underwriting income	<u>\$ 354,176</u>		<u>\$ 340,437</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)

	Six Months Ended June 30,							
	Life				Health			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	\$ 883,377		\$ 837,578		\$ 62,113		\$ 61,218	
Net policy obligations	268,844	30	266,638	32	12,247	20	12,527	20
Non-deferred commission & amortization	176,238	20	157,829	19	8,755	14	8,325	14
Non-deferred acquisition expenses	37,593	4	33,381	4	2,397	4	2,082	3
Underwriting margin	400,702	45	379,730	45	38,714	62	38,284	63
Direct to Consumer Division								
Premium	491,823		496,879		38,188		35,998	
Net policy obligations	280,486	57	295,808	60	36,716	96	31,973	89
Non-deferred commission & amortization	61,503	13	61,218	12	1,660	4	1,666	5
Non-deferred acquisition expenses	16,675	3	17,420	4	297	1	383	1
Underwriting margin	133,159	27	122,433	25	(485)	(1)	1,976	5
Liberty National Division								
Premium	193,445		182,974		95,553		95,335	
Net policy obligations	58,922	30	59,086	32	26,645	28	25,016	26
Non-deferred commission & amortization	51,050	26	46,904	26	14,547	15	13,870	15
Non-deferred acquisition expenses	18,255	9	15,199	8	4,007	4	3,377	4
Underwriting margin	65,218	34	61,785	34	50,354	53	53,072	56
Family Heritage Division								
Premium	3,522		3,261		228,210		209,246	
Net policy obligations	1,457	41	1,475	45	95,351	42	89,132	43
Non-deferred commission & amortization	546	16	508	16	43,420	19	39,750	19
Non-deferred acquisition expenses	141	4	121	4	9,263	4	7,915	4
Underwriting margin	1,378	39	1,157	35	80,176	35	72,449	35
Other								
Premium	97,240		99,055		323,826		290,865	
Net policy obligations	(294)	—	14,134	14	236,217	73	194,519	67
Non-deferred commission & amortization	20,114	21	19,898	20	60,972	19	56,211	19
Non-deferred acquisition expenses	539	1	794	1	12,618	4	11,658	4
Underwriting margin	76,881	79	64,229	65	14,019	4	28,477	10
Total								
Premium	1,669,407		1,619,747		747,890		692,662	
Net policy obligations	609,415	37	637,141	39	407,176	54	353,167	51
Non-deferred commission & amortization	309,451	19	286,357	18	129,354	17	119,822	17
Non-deferred acquisition expenses	73,203	4	66,915	4	28,582	4	25,415	4
Underwriting margin	\$ 677,338	41	\$ 629,334	39	\$ 182,778	24	\$ 194,258	28
Six Months Ended June 30,								
	2025		2024					
Total Underwriting Margins:								
Life	\$ 677,338		\$ 629,334					
Health	182,778		194,258					
Annuity and other income	3,971		3,813					
Administrative & other expenses	(173,596)		(162,607)					
Underwriting income	\$ 690,491		\$ 664,798					

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 June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2025	2024		2025	2024	
Life						
American Income Life Division	\$ 96,227	\$ 94,668	2	\$ 194,782	\$ 191,863	2
Direct to Consumer Division	31,096	30,614	2	56,271	59,177	(5)
Liberty National Division	24,615	25,889	(5)	47,084	47,494	(1)
Other	2,947	2,332	26	5,099	4,466	14
Total Life	154,885	153,503	1	303,236	303,000	—
Health						
United American Division	25,454	18,228	40	53,162	34,651	53
Family Heritage Division	29,561	24,570	20	56,377	49,536	14
Liberty National Division	8,182	8,356	(2)	15,380	15,969	(4)
American Income Life Division	4,749	5,792	(18)	9,619	10,386	(7)
Direct to Consumer Division	786	839	(6)	1,431	1,643	(13)
Total Health	68,732	57,785	19	135,969	112,185	21
Total Net Sales	\$ 223,617	\$ 211,288	6	\$ 439,205	\$ 415,185	6

First-Year Collected Premium ⁽²⁾	Three Months Ended June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2025	2024		2025	2024	
Life						
American Income Life Division	\$ 79,534	\$ 77,408	3	\$ 157,171	\$ 150,362	5
Direct to Consumer Division	15,457	17,789	(13)	30,676	35,716	(14)
Liberty National Division	19,418	18,957	2	38,799	36,764	6
Other	2,032	1,955	4	3,900	3,947	(1)
Total Life	116,441	116,109	—	230,546	226,789	2
Health						
United American Division	22,561	23,253	(3)	42,723	42,434	1
Family Heritage Division	22,445	19,683	14	43,921	38,666	14
Liberty National Division	6,937	7,207	(4)	13,982	14,102	(1)
American Income Life Division	4,856	4,978	(2)	9,623	9,568	1
Direct to Consumer Division	1,230	1,001	23	2,319	1,885	23
Total Health	58,029	56,122	3	112,568	106,655	6
Total First-Year Collected Premium	\$ 174,470	\$ 172,231	1	\$ 343,114	\$ 333,444	3

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)

	June 30,	
	2025	2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—\$18,959,797; 2024—\$19,229,273, allowance for credit losses: 2025—\$10,355; 2024—\$7,132)	\$ 17,365,354	\$ 17,613,008
Mortgage loans	455,767	343,492
Policy loans	718,621	676,077
Other long-term investments (includes: 2025—\$1,022,425; 2024—\$915,665 under the fair value option)	1,268,624	974,515
Short-term investments	116,724	100,560
Total investments	19,925,090	19,707,652
Cash	239,122	87,914
Accrued investment income	271,670	274,674
Other receivables	690,705	648,065
Deferred acquisition costs	6,754,821	6,260,294
Goodwill	490,446	481,791
Other assets	1,437,494	838,416
Total assets	<u>\$ 29,809,348</u>	<u>\$ 28,298,806</u>
Liabilities:		
Future policy benefits at current discount rates	\$ 18,846,755	\$ 18,430,672
Unearned and advance premium	273,195	270,077
Policy claims and other benefits payable	532,179	526,126
Other policyholders' funds	492,146	400,625
Total policy liabilities	20,144,275	19,627,500
Current and deferred income taxes	816,135	684,543
Short-term debt	464,540	654,606
Long-term debt (estimated fair value: 2025—\$2,172,267; 2024—\$1,376,196)	2,325,642	1,630,396
Other liabilities	639,726	474,007
Total liabilities	24,390,318	23,071,052
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	538,050	534,028
Accumulated other comprehensive income (loss)	(1,983,868)	(2,189,620)
Retained earnings	8,453,893	7,943,415
Treasury stock, at cost (2025—16,206,643 shares; 2024—12,176,343 shares)	(1,686,263)	(1,162,287)
Total shareholders' equity	5,419,030	5,227,754
Total liabilities and shareholders' equity	<u>\$ 29,809,348</u>	<u>\$ 28,298,806</u>
Diluted basis:		
Shares outstanding	82,019	90,042
Book value per common share	\$ 66.07	\$ 58.06
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 90.26	\$ 82.38

(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 June 30, 2025

	Amortized Cost, net⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale	\$ 18,949,442	\$ 17,365,354	88	71
Policy loans	718,621	718,621	3	2
Equities	33,170	34,445	—	1
Mortgage loans	455,767	455,767	2	16
Investment real estate	203	203	—	1
Other long-term investments	1,217,227	1,233,976	6	8
Short-term investments	116,724	116,724	1	1
Total	<u>\$ 21,491,154</u>	<u>\$ 19,925,090</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of June 30, 2025 were \$18.9 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 June 30, 2025

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,446,620	\$ (1,527,530)	\$ 16,919,090	A-	97
Below Investment Grade	502,822	(56,558)	446,264	BB-	3
Total	<u>\$18,949,442</u>	<u>\$ (1,584,088)</u>	<u>\$ 17,365,354</u>	A-	<u>100</u>

By Type

Corporates	\$15,119,327	\$ (931,861)	\$ 14,187,466	BBB+	80
Municipals	3,303,151	(610,374)	2,692,777	AA	18
Government, agencies, and GSEs ⁽¹⁾	450,798	(41,157)	409,641	AAA	2
Other asset-backed securities	76,166	(696)	75,470	BBB-	—
Total	<u>\$18,949,442</u>	<u>\$ (1,584,088)</u>	<u>\$ 17,365,354</u>	A-	<u>100</u>

(1) Government-Sponsored Enterprises

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

June 30, 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	\$ 2,878,552	\$ (128,286)	\$ 2,750,266	A-	15
Financial—bank	939,288	(27,706)	911,582	BBB+	5
Financial—other	1,187,107	(123,336)	1,063,771	BBB+	6
Utilities	2,113,952	(53,567)	2,060,385	A-	12
Energy	1,320,121	(36,787)	1,283,334	BBB+	7
Consumer, non-cyclical	2,160,520	(212,528)	1,947,992	BBB+	11
Consumer, cyclical	491,721	(56,568)	435,153	BBB-	3
Communications	804,332	(64,995)	739,337	BBB	4
Basic materials	1,133,943	(66,660)	1,067,283	BBB	6
Transportation	629,724	(27,495)	602,229	BBB+	3
Technology	342,051	(60,506)	281,545	A-	2
Other industrials	1,118,016	(73,427)	1,044,589	BBB+	6
Municipal					
General obligation	909,974	(212,295)	697,679	AA	5
Revenue	2,393,177	(398,079)	1,995,098	AA	13
Governments (U.S., foreign)	450,798	(41,157)	409,641	AAA	2
Other asset-backed securities	76,166	(696)	75,470	BBB-	—
Total	\$ 18,949,442	\$ (1,584,088)	\$ 17,365,354	A-	100

(1) Amounts reported on the balance sheet.

June 30, 2025						
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 421,937	\$1,178,997	\$1,269,619	\$ 7,999	\$ 2,878,552
Financial—bank	—	104,377	326,997	447,569	60,345	939,288
Financial—other	3,315	12,352	680,293	416,173	74,974	1,187,107
Utilities	—	20,075	1,095,539	940,143	58,195	2,113,952
Energy	—	108,940	204,176	962,464	44,541	1,320,121
Consumer, non-cyclical	19,816	24,719	817,806	1,298,179	—	2,160,520
Consumer, cyclical	—	21,859	71,879	230,897	167,086	491,721
Communications	—	1,985	168,796	630,791	2,760	804,332
Basic materials	—	10,240	116,912	1,006,791	—	1,133,943
Transportation	—	279	296,276	333,169	—	629,724
Technology	27,039	58,707	106,720	99,311	50,274	342,051
Other industrials	—	62,089	397,361	633,566	25,000	1,118,016
Municipal						
General obligation	127,812	741,197	39,955	1,010	—	909,974
Revenue	359,271	1,719,009	312,897	2,000	—	2,393,177
Governments (U.S., foreign)	405,411	43,929	1,458	—	—	450,798
Other asset-backed securities	31	—	—	64,487	11,648	76,166
Total Amortized Cost, net	\$942,695	\$3,351,694	\$5,816,062	\$8,336,169	\$502,822	\$18,949,442
% of Total Amortized Cost, net	5%	17%	31%	44%	3%	100%

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)

<u>Below Investment Grade Bonds by Sector at Amortized Cost, net:</u>	June 30, 2025	March 31, 2025	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 7,999	\$ 8,009	\$ (10)
Financial—bank	60,345	70,724	(10,379)
Financial—other	74,974	74,973	1
Utilities	58,195	58,998	(803)
Energy	44,541	44,561	(20)
Consumer, non-cyclical	—	640	(640)
Consumer, cyclical	167,086	127,790	39,296
Communications	2,760	—	2,760
Basic materials	—	—	—
Transportation	—	—	—
Technology	50,274	50,276	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)	—	—	—
Collateralized debt obligations	—	36,609	(36,609)
Other asset-backed securities	11,648	8,779	2,869
Total, net of credit losses	\$ 502,822	\$ 506,359	\$ (3,537)

	Three Months Ended June 30,	
<u>Fixed Maturity Acquisitions:</u>	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

<u>Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:</u>	June 30, 2025	March 31, 2025	Increase (Decrease) Amount
Asset Class 3	\$ 376,565	\$ 377,413	\$ (848)
Asset Class 4	123,495	89,647	33,848
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	2,198	38,808	(36,610)
	\$ 502,258	\$ 505,868	\$ (3,610)

(1) NAIC Securities Valuation Office