GLOBE LIFE INC.
Operating Summary
(Dollar amounts in thousands, except per share data)
(Unaudited)

Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024		Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
		Underwriting income					
		Life:					
$ 2,513,890	$ 2,438,385	Premium	$844,483	$ 839,544	$ 829,863	$ 822,962	$ 818,638
(778,472)	(887,768)	Net policy obligations	(169,057)	(308,195)	(301,220)	(302,062)	(250,627)
(467,886)	(433,487)	Non-deferred commissions and amortization	(158,435)	(155,240)	(154,211)	(150,799)	(147,130)
(108,586)	(100,613)	Non-deferred acquisition expense	(35,383)	(36,035)	(37,168)	(34,021)	(33,698)
1,158,946	1,016,517	Underwriting margin	481,608	340,074	337,264	336,080	387,183
		Health:					
1,134,414	1,046,617	Premium	386,524	378,099	369,791	358,308	353,955
(606,599)	(547,376)	Net policy obligations	(199,423)	(201,533)	(205,643)	(193,859)	(194,209)
(194,471)	(179,768)	Non-deferred commissions and amortization	(65,117)	(64,455)	(64,899)	(59,746)	(59,946)
(42,192)	(38,252)	Non-deferred acquisition expense	(13,610)	(14,054)	(14,528)	(13,501)	(12,837)
291,152	281,221	Underwriting margin	108,374	98,057	84,721	91,202	86,963
1,450,098	1,297,738	Total underwriting margin	589,982	438,131	421,985	427,282	474,146
6,891	5,576	Annuity and other income	2,920	2,092	1,879	2,060	1,763
(263,363)	(251,072)	Administrative expense	(89,767)	(86,047)	(87,549)	(91,358)	(88,465)
1,193,626	1,052,242	Underwriting income	503,135	354,176	336,315	337,984	387,444
		Excess investment income					
848,796	853,178	Net investment income	286,013	282,169	280,614	282,453	284,964
(741,215)	(727,099)	Required interest on policy liabilities	(249,130)	(247,341)	(244,744)	(244,128)	(245,461)
107,581	126,079	Total excess investment income	36,883	34,828	35,870	38,325	39,503
(106,011)	(91,413)	Interest on debt	(36,134)	(34,885)	(34,992)	(35,679)	(31,388)
(10,710)	(9,166)	Parent company expenses	(4,105)	(3,555)	(3,050)	(3,234)	(3,210)
1,184,486	1,077,742	Pre-tax operating income	499,779	350,564	334,143	337,396	392,349
(228,195)	(211,971)	Income tax expense	(95,242)	(68,062)	(64,891)	(61,150)	(76,887)
956,291	865,771	Net operating income before stock compensation expense	404,537	282,502	269,252	276,246	315,462
(31,639)	(22,596)	Stock compensation expense, net of tax	(10,317)	(11,407)	(9,915)	(10,437)	(7,603)
$ 924,652	**$ 843,175**	**Net operating income**	**$394,220**	**$ 271,095**	**$ 259,337**	**$ 265,809**	**$ 307,859**
$ 11.13	**$ 9.23**	**Per share**	**$ 4.81**	**$ 3.27**	**$ 3.07**	**$ 3.14**	**$ 3.49**
83,097	91,323	Average diluted shares outstanding	82,015	82,793	84,480	84,749	88,087
		Reconciling items, net of tax:					
$ (18,546)	$ (20,998)	Realized gain (loss)	$ (3,939)	$ (14,674)	$ 67	$ 1,890	$ (1,732)
(393)	(2,057)	Non-operating expenses	(393)	—	—	(13)	(503)
(10,558)	(4,554)	Legal proceedings	(2,045)	(3,672)	(4,841)	(12,490)	(2,630)
$ 895,155	**$ 815,566**	**Net income**	**$387,843**	**$ 252,749**	**$ 254,563**	**$ 255,196**	**$ 302,994**
$ 10.77	**$ 8.93**	**Per share**	**$ 4.73**	**$ 3.05**	**$ 3.01**	**$ 3.01**	**$ 3.44**

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

	Three Months Ended September 30,							
	Life				Health			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	$ 451,214		$ 427,839		$ 31,693		$ 31,277	
Net policy obligations	80,573	18	106,657	25	11,275	36	15,084	48
Non-deferred commission & amortization	91,257	20	82,228	19	4,414	14	4,261	14
Non-deferred acquisition expenses	18,261	4	17,708	4	1,165	4	1,092	3
Underwriting margin	261,123	58	221,246	52	14,839	47	10,840	35
Direct to Consumer Division								
Premium	244,828		246,425		19,186		18,072	
Net policy obligations	93,147	38	119,933	49	16,141	84	15,196	84
Non-deferred commission & amortization	30,838	13	30,449	12	812	4	714	4
Non-deferred acquisition expenses	7,099	3	7,764	3	221	1	203	1
Underwriting margin	113,744	46	88,279	36	2,012	10	1,959	11
Liberty National Division								
Premium	98,190		93,625		47,270		47,277	
Net policy obligations	(7,526)	(8)	17,070	18	13,577	29	12,609	27
Non-deferred commission & amortization	26,212	27	24,334	26	7,337	16	6,949	15
Non-deferred acquisition expenses	9,214	9	7,520	8	1,540	3	1,610	3
Underwriting margin	70,290	72	44,701	48	24,816	52	26,109	55
Family Heritage Division								
Premium	1,896		1,684		118,640		107,819	
Net policy obligations	741	39	711	42	40,984	35	49,445	46
Non-deferred commission & amortization	277	15	250	15	22,510	19	20,395	19
Non-deferred acquisition expenses	69	4	60	4	4,537	4	3,947	4
Underwriting margin	809	43	663	39	50,609	43	34,032	32
Other								
Premium	48,355		49,065		169,735		149,510	
Net policy obligations	2,122	4	6,256	13	117,446	69	101,875	68
Non-deferred commission & amortization	9,851	20	9,869	20	30,044	18	27,627	18
Non-deferred acquisition expenses	740	2	646	1	6,147	4	5,985	4
Underwriting margin	35,642	74	32,294	66	16,098	9	14,023	9
Total								
Premium	844,483		818,638		386,524		353,955	
Net policy obligations	169,057	20	250,627	31	199,423	52	194,209	55
Non-deferred commission & amortization	158,435	19	147,130	18	65,117	17	59,946	17
Non-deferred acquisition expenses	35,383	4	33,698	4	13,610	4	12,837	4
Underwriting margin	$ 481,608	57	$ 387,183	47	$ 108,374	28	$ 86,963	25

	Three Months Ended September 30,	
	2025	2024
Total Underwriting Margins:		
Life	$ 481,608	$ 387,183
Health	108,374	86,963
Annuity and other income	2,920	1,763
Administrative & other expenses	(89,767)	(88,465)
Underwriting income	$ 503,135	$ 387,444

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)

	Nine Months Ended September 30,							
	Life				Health			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	$ 1,334,591		$ 1,265,417		$ 93,806		$ 92,495	
Net policy obligations	349,417	26	373,295	29	23,522	25	27,611	30
Non-deferred commission & amortization	267,495	20	240,057	19	13,169	14	12,586	14
Non-deferred acquisition expenses	55,854	4	51,089	4	3,562	4	3,174	3
Underwriting margin	661,825	50	600,976	47	53,553	57	49,124	53
Direct to Consumer Division								
Premium	736,651		743,304		57,374		54,070	
Net policy obligations	373,633	51	415,741	56	52,857	92	47,169	87
Non-deferred commission & amortization	92,341	13	91,667	12	2,472	4	2,380	4
Non-deferred acquisition expenses	23,774	3	25,184	3	518	1	586	1
Underwriting margin	246,903	34	210,712	28	1,527	3	3,935	7
Liberty National Division								
Premium	291,635		276,599		142,823		142,612	
Net policy obligations	51,396	18	76,156	28	40,222	28	37,625	26
Non-deferred commission & amortization	77,262	26	71,238	26	21,884	15	20,819	15
Non-deferred acquisition expenses	27,469	9	22,719	8	5,547	4	4,987	3
Underwriting margin	135,508	46	106,486	38	75,170	53	79,181	56
Family Heritage Division								
Premium	5,418		4,945		346,850		317,065	
Net policy obligations	2,198	41	2,186	44	136,335	39	138,577	44
Non-deferred commission & amortization	823	15	758	15	65,930	19	60,145	19
Non-deferred acquisition expenses	210	4	181	4	13,800	4	11,862	4
Underwriting margin	2,187	40	1,820	37	130,785	38	106,481	34
Other								
Premium	145,595		148,120		493,561		440,375	
Net policy obligations	1,828	1	20,390	14	353,663	72	296,394	67
Non-deferred commission & amortization	29,965	21	29,767	20	91,016	18	83,838	19
Non-deferred acquisition expenses	1,279	1	1,440	1	18,765	4	17,643	4
Underwriting margin	112,523	77	96,523	65	30,117	6	42,500	10
Total								
Premium	2,513,890		2,438,385		1,134,414		1,046,617	
Net policy obligations	778,472	31	887,768	36	606,599	53	547,376	52
Non-deferred commission & amortization	467,886	19	433,487	18	194,471	17	179,768	17
Non-deferred acquisition expenses	108,586	4	100,613	4	42,192	4	38,252	4
Underwriting margin	$ 1,158,946	46	$ 1,016,517	42	$ 291,152	26	$ 281,221	27

	Nine Months Ended September 30,	
	2025	2024
Total Underwriting Margins:		
Life	$ 1,158,946	$ 1,016,517
Health	291,152	281,221
Annuity and other income	6,891	5,576
Administrative & other expenses	(263,363)	(251,072)
Underwriting income	$ 1,193,626	$ 1,052,242

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 September 30, 2025	Three Months Ended September 30, 2024	Increase (Decrease) %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Increase (Decrease) %
Life						
American Income Life Division	$ 96,520	$ 96,739	—	$ 291,302	$ 288,602	1
Direct to Consumer Division	27,176	24,074	13	83,447	83,251	—
Liberty National Division	24,296	24,352	—	71,380	71,846	(1)
Other	2,546	2,259	13	7,645	6,725	14
Total Life	150,538	147,424	2	453,774	450,424	1
Health						
United American Division	24,504	15,529	58	77,666	50,180	55
Family Heritage Division	33,063	29,326	13	89,440	78,862	13
Liberty National Division	8,482	8,122	4	23,862	24,091	(1)
American Income Life Division	4,623	5,566	(17)	14,242	15,952	(11)
Direct to Consumer Division	745	663	12	2,176	2,306	(6)
Total Health	71,417	59,206	21	207,386	171,391	21
Total Net Sales	$ 221,955	$ 206,630	7	$ 661,160	$ 621,815	6

First-Year Collected Premium[2]	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Increase (Decrease) %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Increase (Decrease) %
Life						
American Income Life Division	$ 79,948	$ 77,455	3	$ 237,119	$ 227,817	4
Direct to Consumer Division	15,201	16,364	(7)	45,877	52,080	(12)
Liberty National Division	19,170	19,279	(1)	57,969	56,043	3
Other	2,025	1,903	6	5,925	5,850	1
Total Life	116,344	115,001	1	346,890	341,790	1
Health						
United American Division	24,140	24,510	(2)	66,863	66,944	—
Family Heritage Division	23,033	20,212	14	66,954	58,878	14
Liberty National Division	6,918	7,170	(4)	20,900	21,272	(2)
American Income Life Division	4,763	5,172	(8)	14,386	14,740	(2)
Direct to Consumer Division	1,232	1,006	22	3,551	2,891	23
Total Health	60,086	58,070	3	172,654	164,725	5
Total First-Year Collected Premium	$ 176,430	$ 173,071	2	$ 519,544	$ 506,515	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 is before cancellations, as 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)

	September 30, 2025	September 30, 2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—$18,948,357; 2024—$19,084,454, allowance for credit losses: 2025—$10,415; 2024—$7,132)	$ 17,796,754	$ 18,334,570
Mortgage loans	451,898	381,315
Policy loans	729,541	691,072
Other long-term investments (includes: 2025—$1,037,447; 2024—$979,397 under the fair value option)	1,285,697	1,221,888
Short-term investments	62,824	100,501
Total investments	20,326,714	20,729,346
Cash	302,716	134,549
Accrued investment income	284,888	284,952
Other receivables	729,160	651,871
Deferred acquisition costs	6,872,342	6,386,682
Goodwill	490,446	490,446
Other assets	1,521,350	878,974
Total assets	$ 30,527,616	$ 29,556,820
Liabilities:		
Future policy benefits at current discount rates	$ 19,301,965	$ 19,814,913
Unearned and advance premium	272,740	264,644
Policy claims and other benefits payable	529,911	530,399
Other policyholders' funds	522,133	469,288
Total policy liabilities	20,626,749	21,079,244
Current and deferred income taxes	787,539	619,970
Short-term debt	394,349	437,418
Long-term debt (estimated fair value: 2025—$2,196,342; 2024—$2,202,644)	2,320,013	2,323,676
Other liabilities	709,878	457,887
Total liabilities	24,838,528	24,918,195
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	552,509	543,255
Accumulated other comprehensive income (loss)	(1,972,891)	(2,484,743)
Retained earnings	8,812,765	8,225,030
Treasury stock, at cost (2025—16,908,676 shares; 2024—17,942,902 shares)	(1,800,513)	(1,747,135)
Total shareholders' equity	5,689,088	4,638,625
Total liabilities and shareholders' equity	$ 30,527,616	$ 29,556,820
Diluted basis:		
Shares outstanding	81,829	84,880
Book value per common share	$ 69.52	$ 54.65
Book value per common share excluding accumulated other comprehensive Income (AOCI)(1)	$ 93.63	$ 83.92

(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 September 30, 2025

	Amortized Cost, net(1)	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %(2)
Fixed maturities available for sale	$ 18,937,942	$ 17,796,754	88	71
Policy loans	729,541	729,541	4	2
Equities	33,922	35,197	—	1
Mortgage loans	451,898	451,898	2	16
Investment real estate	203	203	—	1
Other long-term investments	1,236,373	1,250,297	6	8
Short-term investments	62,824	62,824	—	1
Total	$ 21,452,703	$ 20,326,714	100	100

(1) Fixed maturities at amortized cost as of September 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 September 30, 2025

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	$18,482,719	$ (1,099,917)	$ 17,382,802	A-	98
Below Investment Grade	455,223	(41,271)	413,952	BB	2
Total	$18,937,942	$ (1,141,188)	$ 17,796,754	A-	100
By Type					
Corporates	$15,003,880	$ (589,104)	$ 14,414,776	BBB+	79
Municipals	3,390,124	(516,970)	2,873,154	AA	18
Government, agencies, and GSEs(1)	453,722	(34,544)	419,178	AAA	2
Other asset-backed securities	90,216	(570)	89,646	BBB-	1
Total	$18,937,942	$ (1,141,188)	$ 17,796,754	A-	100

(1) Government-Sponsored Enterprises

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

	September 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	$ 2,905,046	$ (73,123)	$ 2,831,923	A-	15
Financial—bank	933,166	(3,540)	929,626	BBB+	5
Financial—other	1,180,392	(95,334)	1,085,058	BBB+	6
Utilities	2,100,517	(8,443)	2,092,074	A-	11
Energy	1,319,445	(5,437)	1,314,008	BBB+	7
Consumer, non-cyclical	2,156,862	(165,254)	1,991,608	BBB+	12
Consumer, cyclical	411,222	(37,096)	374,126	BBB	2
Communications	801,936	(50,581)	751,355	BBB+	4
Basic materials	1,136,724	(42,066)	1,094,658	BBB	6
Transportation	615,839	(11,408)	604,431	A-	3
Technology	342,053	(52,614)	289,439	A-	2
Other industrials	1,100,678	(44,208)	1,056,470	BBB+	6
Municipal					
General obligation	914,956	(183,321)	731,635	AA	5
Revenue	2,475,168	(333,649)	2,141,519	AA	13
Governments (U.S., foreign)	453,722	(34,544)	419,178	AAA	2
Other asset-backed securities	90,216	(570)	89,646	BBB-	1
Total	$ 18,937,942	$ (1,141,188)	$ 17,796,754	A-	100

(1) Amounts reported on the balance sheet.

	September 30, 2025					
Rating by Sector at Amortized Cost, net:	**AAA**	**AA**	**A**	**BBB**	**BIG**	**Total**
Corporate						
Financial—life/health/PC insurance	$ —	$ 424,132	$1,202,112	$1,270,813	$ 7,989	$ 2,905,046
Financial—bank	—	102,193	323,613	447,054	60,306	933,166
Financial—other	3,315	12,020	681,839	408,244	74,974	1,180,392
Utilities	—	27,506	1,116,873	897,941	58,197	2,100,517
Energy	—	83,895	235,908	955,121	44,521	1,319,445
Consumer, non-cyclical	19,810	32,559	824,902	1,279,591	—	2,156,862
Consumer, cyclical	—	5,495	71,904	227,368	106,455	411,222
Communications	—	1,985	185,773	611,456	2,722	801,936
Basic materials	—	10,235	150,079	976,410	—	1,136,724
Transportation	—	280	301,826	313,733	—	615,839
Technology	27,055	58,720	106,706	99,300	50,272	342,053
Other industrials	—	62,091	397,601	615,986	25,000	1,100,678
Municipal						
General obligation	126,039	771,342	16,554	1,021	—	914,956
Revenue	373,670	1,787,049	312,449	2,000	—	2,475,168
Governments (U.S., foreign)	410,046	43,675	—	1	—	453,722
Other asset-backed securities	29	—	4,527	60,873	24,787	90,216
Total Amortized Cost, net	$959,964	$3,423,177	$5,932,666	$8,166,912	$455,223	$18,937,942
% of Total Amortized Cost, net	5%	18%	32%	43%	2%	100%

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

Below Investment Grade Bonds by Sector at Amortized Cost, net:	September 30, 2025	June 30, 2025	Increase (Decrease) Amount
Financial—life/health/PC insurance	$ 7,989	$ 7,999	$ (10)
Financial—bank	60,306	60,345	(39)
Financial—other	74,974	74,974	—
Utilities	58,197	58,195	2
Energy	44,521	44,541	(20)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	106,455	167,086	(60,631)
Communications	2,722	2,760	(38)
Basic materials	—	—	—
Transportation	—	—	—
Technology	50,272	50,274	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)	—	—	—
Collateralized debt obligations	—	—	—
Other asset-backed securities	24,787	11,648	13,139
Total, net of credit losses	$ 455,223	$ 502,822	$ (47,599)

Fixed Maturity Acquisitions:	Three Months Ended September 30, 2025	2024
Amount	$ 279,333	$ 81,569
Average annual effective yield	6.3%	6.2%
Average rating	A+	A-
Average Life (in years) to:		
Next Call	21.8	18.3
Maturity	29.3	30.1

Below Investment Grade Bonds By SVO(1) Class at Statutory Adjusted Carrying Value:	September 30, 2025	June 30, 2025	Increase (Decrease) Amount
Asset Class 3	$ 389,524	$ 376,565	$ 12,959
Asset Class 4	62,962	123,495	(60,533)
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	2,198	2,198	—
	$ 454,684	$ 502,258	$ (47,574)

(1) NAIC Securities Valuation Office