

GLOBE LIFE INC.
Operating Summary

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

Year Ended December 31,			Q4	Q3	Q2	Q1	Q4
2025	2024		2025	2025	2025	2025	2024
		Underwriting income					
		Life:					
\$ 3,363,470	\$ 3,261,347	Premium	\$ 849,580	\$ 844,483	\$ 839,544	\$ 829,863	\$ 822,962
(1,079,054)	(1,189,830)	Net policy obligations	(300,582)	(169,057)	(308,195)	(301,220)	(302,062)
(628,611)	(584,286)	Non-deferred commissions and amortization	(160,725)	(158,435)	(155,240)	(154,211)	(150,799)
(146,444)	(134,634)	Non-deferred acquisition expense	(37,858)	(35,383)	(36,035)	(37,168)	(34,021)
1,509,361	1,352,597	Underwriting margin	350,415	481,608	340,074	337,264	336,080
		Health:					
1,526,750	1,404,925	Premium	392,336	386,524	378,099	369,791	358,308
(817,309)	(741,235)	Net policy obligations	(210,710)	(199,423)	(201,533)	(205,643)	(193,859)
(263,212)	(239,514)	Non-deferred commissions and amortization	(68,741)	(65,117)	(64,455)	(64,899)	(59,746)
(56,101)	(51,753)	Non-deferred acquisition expense	(13,909)	(13,610)	(14,054)	(14,528)	(13,501)
390,128	372,423	Underwriting margin	98,976	108,374	98,057	84,721	91,202
1,899,489	1,725,020	Total underwriting margin	449,391	589,982	438,131	421,985	427,282
9,470	7,636	Annuity and other income	2,579	2,920	2,092	1,879	2,060
(355,595)	(342,430)	Administrative expense	(92,232)	(89,767)	(86,047)	(87,549)	(91,358)
1,553,364	1,390,226	Underwriting income	359,738	503,135	354,176	336,315	337,984
		Excess investment income					
1,130,198	1,135,631	Net investment income	281,402	286,013	282,169	280,614	282,453
(991,805)	(971,227)	Required interest on policy liabilities	(250,590)	(249,130)	(247,341)	(244,744)	(244,128)
138,393	164,404	Total excess investment income	30,812	36,883	34,828	35,870	38,325
(141,221)	(127,092)	Interest on debt	(35,210)	(36,134)	(34,885)	(34,992)	(35,679)
(14,182)	(12,400)	Parent company expenses	(3,472)	(4,105)	(3,555)	(3,050)	(3,234)
1,536,354	1,415,138	Pre-tax operating income	351,868	499,779	350,564	334,143	337,396
(295,441)	(273,121)	Income tax expense	(67,246)	(95,242)	(68,062)	(64,891)	(61,150)
1,240,913	1,142,017	Net operating income before stock compensation expense	284,622	404,537	282,502	269,252	276,246
(42,526)	(33,033)	Stock compensation expense, net of tax	(10,887)	(10,317)	(11,407)	(9,915)	(10,437)
\$ 1,198,387	\$ 1,108,984	Net operating income	\$ 273,735	\$ 394,220	\$ 271,095	\$ 259,337	\$ 265,809
\$ 14.52	\$ 12.37	Per share	\$ 3.39	\$ 4.81	\$ 3.27	\$ 3.07	\$ 3.14
82,525	89,661	Average diluted shares outstanding	80,802	82,015	82,793	84,480	84,749
		Reconciling items, net of tax:					
\$ (21,952)	\$ (19,108)	Realized gain (loss)	\$ (3,406)	\$ (3,939)	\$ (14,674)	\$ 67	\$ 1,890
(1,725)	(2,070)	Non-operating expenses	(1,332)	(393)	—	—	(13)
(13,472)	(17,044)	Legal proceedings	(2,914)	(2,045)	(3,672)	(4,841)	(12,490)
\$ 1,161,238	\$ 1,070,762	Net income	\$ 266,083	\$ 387,843	\$ 252,749	\$ 254,563	\$ 255,196
\$ 14.07	\$ 11.94	Per share	\$ 3.29	\$ 4.73	\$ 3.05	\$ 3.01	\$ 3.01

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			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	\$ 456,765		\$ 432,792		\$ 31,141		\$ 30,628	
Net policy obligations	135,170	30	129,988	30	7,071	23	6,308	21
Non-deferred commission & amortization	93,287	20	85,184	20	3,996	13	4,270	14
Non-deferred acquisition expenses	20,045	4	18,650	4	1,279	4	1,262	4
Underwriting margin	208,263	46	198,970	46	18,795	60	18,788	61
Direct to Consumer Division								
Premium	244,355		245,218		19,140		17,923	
Net policy obligations	132,706	54	136,494	56	17,136	90	16,654	93
Non-deferred commission & amortization	30,658	13	30,549	12	756	4	816	5
Non-deferred acquisition expenses	7,281	3	6,939	3	348	2	352	2
Underwriting margin	73,710	30	71,236	29	900	5	101	1
Liberty National Division								
Premium	98,459		94,462		47,645		47,769	
Net policy obligations	25,804	26	28,040	30	11,919	25	12,090	25
Non-deferred commission & amortization	26,822	27	24,860	26	7,216	15	7,134	15
Non-deferred acquisition expenses	9,998	10	7,912	8	1,281	3	1,693	4
Underwriting margin	35,835	36	33,650	36	27,229	57	26,852	56
Family Heritage Division								
Premium	1,986		1,716		121,213		110,589	
Net policy obligations	842	42	767	45	49,480	41	47,234	43
Non-deferred commission & amortization	293	15	264	15	23,095	19	19,236	17
Non-deferred acquisition expenses	68	3	63	4	4,481	4	4,122	4
Underwriting margin	783	39	622	36	44,157	36	39,997	36
Other								
Premium	48,015		48,774		173,197		151,399	
Net policy obligations	6,060	13	6,773	14	125,104	72	111,573	74
Non-deferred commission & amortization	9,665	20	9,942	20	33,678	19	28,290	19
Non-deferred acquisition expenses	466	1	457	1	6,520	4	6,072	4
Underwriting margin	31,824	66	31,602	65	7,895	5	5,464	4
Total								
Premium	849,580		822,962		392,336		358,308	
Net policy obligations	300,582	35	302,062	37	210,710	54	193,859	54
Non-deferred commission & amortization	160,725	19	150,799	18	68,741	18	59,746	17
Non-deferred acquisition expenses	37,858	4	34,021	4	13,909	4	13,501	4
Underwriting margin	\$ 350,415	41	\$ 336,080	41	\$ 98,976	25	\$ 91,202	25
Three Months Ended December 31,								
	2025		2024					
Total Underwriting Margins:								
Life	\$ 350,415		\$ 336,080					
Health	98,976		91,202					
Annuity and other income	2,579		2,060					
Administrative & other expenses	(92,232)		(91,358)					
Underwriting income	\$ 359,738		\$ 337,984					

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			
	2025	%	2024	%	2025	%	2024	%
American Income Life Division								
Premium	\$ 1,791,356		\$ 1,698,209		\$ 124,947		\$ 123,123	
Net policy obligations	484,587	27	503,283	30	30,593	24	33,919	28
Non-deferred commission & amortization	360,782	20	325,241	19	17,165	14	16,856	14
Non-deferred acquisition expenses	75,899	4	69,739	4	4,841	4	4,436	4
Underwriting margin	870,088	49	799,946	47	72,348	58	67,912	55
Direct to Consumer Division								
Premium	981,006		988,522		76,514		71,993	
Net policy obligations	506,339	52	552,235	56	69,993	91	63,823	89
Non-deferred commission & amortization	122,999	13	122,216	12	3,228	4	3,196	4
Non-deferred acquisition expenses	31,055	3	32,123	3	866	1	938	1
Underwriting margin	320,613	33	281,948	29	2,427	3	4,036	6
Liberty National Division								
Premium	390,094		371,061		190,468		190,381	
Net policy obligations	77,200	20	104,196	28	52,141	27	49,715	26
Non-deferred commission & amortization	104,084	27	96,098	26	29,100	15	27,953	15
Non-deferred acquisition expenses	37,467	10	30,631	8	6,828	4	6,680	4
Underwriting margin	171,343	44	140,136	38	102,399	54	106,033	56
Family Heritage Division								
Premium	7,404		6,661		468,063		427,654	
Net policy obligations	3,040	41	2,953	44	185,815	40	185,811	43
Non-deferred commission & amortization	1,116	15	1,022	15	89,025	19	79,381	19
Non-deferred acquisition expenses	278	4	244	4	18,281	4	15,984	4
Underwriting margin	2,970	40	2,442	37	174,942	37	146,478	34
Other								
Premium	193,610		196,894		666,758		591,774	
Net policy obligations	7,888	4	27,163	14	478,767	72	407,967	69
Non-deferred commission & amortization	39,630	20	39,709	20	124,694	19	112,128	19
Non-deferred acquisition expenses	1,745	1	1,897	1	25,285	4	23,715	4
Underwriting margin	144,347	75	128,125	65	38,012	6	47,964	8
Total								
Premium	3,363,470		3,261,347		1,526,750		1,404,925	
Net policy obligations	1,079,054	32	1,189,830	36	817,309	54	741,235	53
Non-deferred commission & amortization	628,611	19	584,286	18	263,212	17	239,514	17
Non-deferred acquisition expenses	146,444	4	134,634	4	56,101	4	51,753	4
Underwriting margin	<u>\$ 1,509,361</u>	45	<u>\$ 1,352,597</u>	41	<u>\$ 390,128</u>	26	<u>\$ 372,423</u>	27
Year Ended December 31,								
	2025		2024					
Total Underwriting Margins:								
Life	\$ 1,509,361		\$ 1,352,597					
Health	390,128		372,423					
Annuity and other income	9,470		7,636					
Administrative & other expenses	(355,595)		(342,430)					
Underwriting income	<u>\$ 1,553,364</u>		<u>\$ 1,390,226</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) %
	2025	2024		2025	2024	
Life						
American Income Life Division	\$ 102,379	\$ 93,343	10	\$ 393,681	\$ 381,945	3
Direct to Consumer Division	28,580	23,059	24	112,027	106,310	5
Liberty National Division	27,872	26,316	6	99,252	98,162	1
Other	2,320	2,211	5	9,965	8,936	12
Total Life	161,151	144,929	11	614,925	595,353	3
Health						
United American Division	76,810	30,116	155	154,476	80,296	92
Family Heritage Division	30,871	26,761	15	120,311	105,623	14
Liberty National Division	8,879	8,910	—	32,741	33,001	(1)
American Income Life Division	4,695	5,151	(9)	18,937	21,103	(10)
Direct to Consumer Division	4,530	2,698	68	6,706	5,004	34
Total Health	125,785	73,636	71	333,171	245,027	36
Total Net Sales	\$ 286,936	\$ 218,565	31	\$ 948,096	\$ 840,380	13

First-Year Collected Premium ⁽²⁾	Three Months Ended December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2025	2024		2025	2024	
Life						
American Income Life Division	\$ 80,373	\$ 77,348	4	\$ 317,492	\$ 305,165	4
Direct to Consumer Division	15,345	15,372	—	61,222	67,452	(9)
Liberty National Division	18,512	18,510	—	76,481	74,553	3
Other	2,063	1,828	13	7,988	7,678	4
Total Life	116,293	113,058	3	463,183	454,848	2
Health						
United American Division	31,772	20,246	57	98,635	87,190	13
Family Heritage Division	23,874	21,056	13	90,828	79,934	14
Liberty National Division	6,636	6,842	(3)	27,536	28,114	(2)
American Income Life Division	4,553	5,000	(9)	18,939	19,740	(4)
Direct to Consumer Division	1,671	1,173	42	5,222	4,064	28
Total Health	68,506	54,317	26	241,160	219,042	10
Total First-Year Collected Premium	\$ 184,799	\$ 167,375	10	\$ 704,343	\$ 673,890	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 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)

	December 31,	
	2025	2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—\$18,820,464; 2024—\$18,835,809, allowance for credit losses: 2025—\$3,297; 2024—\$10,395)	\$ 17,589,342	\$ 17,155,012
Mortgage loans	428,517	396,088
Policy loans	741,375	699,669
Other long-term investments (includes: 2025—\$1,109,719; 2024—\$986,766 under the fair value option)	1,396,064	1,235,759
Short-term investments	314,711	85,035
Total investments	20,470,009	19,571,563
Cash	144,704	165,325
Accrued investment income	272,818	269,791
Other receivables	768,592	691,907
Deferred acquisition costs	6,999,136	6,495,589
Goodwill	490,446	490,446
Other assets	1,667,987	1,391,560
Total assets	<u>\$ 30,813,692</u>	<u>\$ 29,076,181</u>
Liabilities:		
Future policy benefits at current discount rates	\$ 19,169,687	\$ 18,457,263
Unearned and advance premium	270,663	257,631
Policy claims and other benefits payable	540,832	532,832
Other policyholders' funds	532,047	468,604
Total policy liabilities	20,513,229	19,716,330
Current and deferred income taxes	859,628	731,255
Short-term debt	304,656	415,401
Long-term debt (estimated fair value: 2025—\$2,225,320; 2024—\$2,122,772)	2,320,793	2,324,251
Other liabilities	840,807	583,424
Total liabilities	24,839,113	23,770,661
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—92,218,183 issued; 2024—97,218,183 issued)	92,218	97,218
Additional paid-in-capital	536,363	527,795
Accumulated other comprehensive income (loss)	(1,771,444)	(2,029,720)
Retained earnings	8,546,807	8,002,521
Treasury stock, at cost (2025—13,125,082 shares; 2024—13,240,616 shares)	(1,429,365)	(1,292,294)
Total shareholders' equity	5,974,579	5,305,520
Total liabilities and shareholders' equity	<u>\$ 30,813,692</u>	<u>\$ 29,076,181</u>
Diluted basis:		
Shares outstanding	80,550	84,895
Book value per common share	\$ 74.17	\$ 62.50
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 96.16	\$ 86.40

(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, 2025

	Amortized Cost, net⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale	\$ 18,817,167	\$ 17,589,342	87	71
Policy loans	741,375	741,375	3	2
Equities	32,751	34,026	—	1
Mortgage loans	428,517	428,517	2	16
Investment real estate	203	203	—	1
Other long-term investments	1,353,257	1,361,835	6	8
Short-term investments	314,711	314,711	2	1
Total	<u>\$ 21,687,981</u>	<u>\$ 20,470,009</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of December 31, 2025 were \$18.8 billion net of \$3.3 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 December 31, 2025

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,295,835	\$ (1,175,502)	\$ 17,120,333	A	97
Below Investment Grade	521,332	(52,323)	469,009	BB	3
Total	<u>\$18,817,167</u>	<u>\$ (1,227,825)</u>	<u>\$ 17,589,342</u>	A-	<u>100</u>

By Type					
Corporates	\$14,863,082	\$ (691,564)	\$ 14,171,518	BBB+	79
Municipals	3,385,433	(504,807)	2,880,626	AA	18
Government, agencies, and GSEs ⁽¹⁾	456,618	(33,219)	423,399	AAA	2
Other asset-backed securities	112,034	1,765	113,799	BBB-	1
Total	<u>\$18,817,167</u>	<u>\$ (1,227,825)</u>	<u>\$ 17,589,342</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, 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	\$ 2,898,137	\$ (95,065)	\$ 2,803,072	A-	16
Financial—bank	916,529	(5,770)	910,759	BBB+	5
Financial—other	1,167,521	(99,026)	1,068,495	A-	6
Utilities	2,093,010	(21,504)	2,071,506	A-	11
Energy	1,313,734	(6,511)	1,307,223	BBB+	7
Consumer, non-cyclical	2,092,995	(174,951)	1,918,044	BBB+	11
Consumer, cyclical	407,404	(38,393)	369,011	BBB	2
Communications	800,452	(63,246)	737,206	BBB+	4
Basic materials	1,116,746	(61,047)	1,055,699	BBB	6
Transportation	618,817	(15,076)	603,741	A-	3
Technology	340,930	(60,483)	280,447	A-	2
Other industrials	1,096,807	(50,492)	1,046,315	BBB+	6
Municipal					
General obligation	917,006	(173,746)	743,260	AA	5
Revenue	2,468,427	(331,061)	2,137,366	AA	13
Governments (U.S., foreign)	456,618	(33,219)	423,399	AAA	2
Other asset-backed securities	112,034	1,765	113,799	BBB-	1
Total	<u>\$ 18,817,167</u>	<u>\$ (1,227,825)</u>	<u>\$ 17,589,342</u>	<u>A-</u>	<u>100</u>

(1) Amounts reported on the balance sheet.

December 31, 2025						
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 424,101	\$1,219,474	\$1,246,584	\$ 7,978	\$ 2,898,137
Financial—bank	—	92,305	323,733	440,223	60,268	916,529
Financial—other	—	12,020	742,757	337,769	74,975	1,167,521
Utilities	—	33,050	1,148,247	853,514	58,199	2,093,010
Energy	—	104,977	219,554	944,703	44,500	1,313,734
Consumer, non-cyclical	19,807	42,534	798,413	1,232,241	—	2,092,995
Consumer, cyclical	—	5,495	71,930	225,166	104,813	407,404
Communications	—	1,985	197,594	580,615	20,258	800,452
Basic materials	—	10,230	150,049	914,847	41,620	1,116,746
Transportation	—	281	304,672	313,864	—	618,817
Technology	27,070	58,732	106,694	98,164	50,270	340,930
Other industrials	—	62,093	402,939	606,775	25,000	1,096,807
Municipal						
General obligation	126,298	773,076	16,598	1,034	—	917,006
Revenue	369,519	1,790,427	304,520	2,000	1,961	2,468,427
Governments (U.S., foreign)	412,842	43,776	—	—	—	456,618
Other asset-backed securities	25	—	9,054	71,465	31,490	112,034
Total Amortized Cost, net	<u>\$955,561</u>	<u>\$3,455,082</u>	<u>\$6,016,228</u>	<u>\$7,868,964</u>	<u>\$521,332</u>	<u>\$18,817,167</u>
% of Total Amortized Cost, net	5%	18%	32%	42%	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)

Below Investment Grade Bonds by Sector at Amortized Cost, net:	December 31, 2025	September 30, 2025	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 7,978	\$ 7,989	\$ (11)
Financial—bank	60,268	60,306	(38)
Financial—other	74,975	74,974	1
Utilities	58,199	58,197	2
Energy	44,500	44,521	(21)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	104,813	106,455	(1,642)
Communications	20,258	2,722	17,536
Basic materials	41,620	—	41,620
Transportation	—	—	—
Technology	50,270	50,272	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	1,961	—	1,961
Governments (U.S., foreign)	—	—	—
Collateralized debt obligations	—	—	—
Other asset-backed securities	31,490	24,787	6,703
Total, net of credit losses	\$ 521,332	\$ 455,223	\$ 66,109

	Three Months Ended December 31,	
Fixed Maturity Acquisitions:	2025	2024
Amount	\$ 130,708	\$ 377,772
Average annual effective yield	6.2%	5.8%
Average rating	A-	A-
Average Life (in years) to:		
Next Call	23.1	28.1
Maturity	26.8	34.8

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	December 31, 2025	September 30, 2025	Increase (Decrease) Amount
Asset Class 3	\$ 453,218	\$ 389,524	\$ 63,694
Asset Class 4	62,746	62,962	(216)
Asset Class 5	1,961	—	1,961
Asset Class 6 (at lower of cost or market value)	2,198	2,198	—
	\$ 520,123	\$ 454,684	\$ 65,439

(1) NAIC Securities Valuation Office