

**GLOBE LIFE INC.**  
**Operating Summary**

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

Three Months Ended March 31,			Q1	Q4	Q3	Q2	Q1
2026	2025		2026	2025	2025	2025	2025
		<b>Underwriting income</b>					
		Life:					
\$ 853,205	\$ 829,863	Premium	\$853,205	\$ 849,580	\$ 844,483	\$ 839,544	\$ 829,863
(302,312)	(301,220)	Net policy obligations	(302,312)	(300,582)	(169,057)	(308,195)	(301,220)
(164,014)	(154,211)	Non-deferred commissions and amortization	(164,014)	(160,725)	(158,435)	(155,240)	(154,211)
(37,821)	(37,168)	Non-deferred acquisition expense	(37,821)	(37,858)	(35,383)	(36,035)	(37,168)
349,058	337,264	Underwriting margin	349,058	350,415	481,608	340,074	337,264
		Health:					
416,908	369,791	Premium	416,908	392,336	386,524	378,099	369,791
(234,852)	(205,643)	Net policy obligations	(234,852)	(210,710)	(199,423)	(201,533)	(205,643)
(71,256)	(64,899)	Non-deferred commissions and amortization	(71,256)	(68,741)	(65,117)	(64,455)	(64,899)
(16,296)	(14,528)	Non-deferred acquisition expense	(16,296)	(13,909)	(13,610)	(14,054)	(14,528)
94,504	84,721	Underwriting margin	94,504	98,976	108,374	98,057	84,721
443,562	421,985	Total underwriting margin	443,562	449,391	589,982	438,131	421,985
3,129	1,879	Annuity and other income	3,129	2,579	2,920	2,092	1,879
(94,286)	(87,549)	Administrative expense	(94,286)	(92,232)	(89,767)	(86,047)	(87,549)
352,405	336,315	Underwriting income	352,405	359,738	503,135	354,176	336,315
		<b>Excess investment income</b>					
289,824	280,614	Net investment income	289,824	281,402	286,013	282,169	280,614
(253,170)	(244,744)	Required interest on policy liabilities	(253,170)	(250,590)	(249,130)	(247,341)	(244,744)
36,654	35,870	Total excess investment income	36,654	30,812	36,883	34,828	35,870
(34,000)	(34,992)	Interest on debt	(34,000)	(35,210)	(36,134)	(34,885)	(34,992)
(3,533)	(3,050)	Parent company expenses	(3,533)	(3,472)	(4,105)	(3,555)	(3,050)
351,526	334,143	Pre-tax operating income	351,526	351,868	499,779	350,564	334,143
(67,703)	(64,891)	Income tax expense	(67,703)	(67,246)	(95,242)	(68,062)	(64,891)
283,823	269,252	Net operating income before stock compensation expense	283,823	284,622	404,537	282,502	269,252
(10,303)	(9,915)	Stock compensation expense, net of tax	(10,303)	(10,887)	(10,317)	(11,407)	(9,915)
<b>\$ 273,520</b>	<b>\$ 259,337</b>	<b>Net operating income</b>	<b>\$273,520</b>	<b>\$ 273,735</b>	<b>\$ 394,220</b>	<b>\$ 271,095</b>	<b>\$ 259,337</b>
<b>\$ 3.43</b>	<b>\$ 3.07</b>	<b>Per share</b>	<b>\$ 3.43</b>	<b>\$ 3.39</b>	<b>\$ 4.81</b>	<b>\$ 3.27</b>	<b>\$ 3.07</b>
79,741	84,480	Average diluted shares outstanding	79,741	80,802	82,015	82,793	84,480
		<b>Reconciling items, net of tax:</b>					
\$ (1,167)	\$ 67	Realized gain (loss)	\$ (1,167)	\$ (3,406)	\$ (3,939)	\$ (14,674)	\$ 67
(72)	—	Non-operating expenses	(72)	(1,332)	(393)	—	—
(1,755)	(4,841)	Legal proceedings	(1,755)	(2,914)	(2,045)	(3,672)	(4,841)
<b>\$ 270,526</b>	<b>\$ 254,563</b>	<b>Net income</b>	<b>\$270,526</b>	<b>\$ 266,083</b>	<b>\$ 387,843</b>	<b>\$ 252,749</b>	<b>\$ 254,563</b>
<b>\$ 3.39</b>	<b>\$ 3.01</b>	<b>Per share</b>	<b>\$ 3.39</b>	<b>\$ 3.29</b>	<b>\$ 4.73</b>	<b>\$ 3.05</b>	<b>\$ 3.01</b>

Refer to 10-Q/10-K for supplemental information on [www.sec.gov](http://www.sec.gov) (NYSE: GL).

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

	Three Months Ended March 31,							
	Life				Health			
	2026	%	2025	%	2026	%	2025	%
<b>American Income Life Division</b>								
Premium	\$ 459,200		\$ 437,866		\$ 31,119		\$ 30,691	
Net policy obligations	133,995	29	134,918	31	6,783	22	5,707	19
Non-deferred commission & amortization	95,285	21	87,478	20	4,230	14	4,365	14
Non-deferred acquisition expenses	20,912	5	19,301	4	1,335	4	1,230	4
Underwriting margin	209,008	46	196,169	45	18,771	60	19,389	63
<b>Direct to Consumer Division</b>								
Premium	244,223		245,600		20,645		18,976	
Net policy obligations	132,377	54	142,226	58	18,725	91	19,470	103
Non-deferred commission & amortization	31,453	13	30,765	13	868	4	759	4
Non-deferred acquisition expenses	6,755	3	8,409	3	15	—	263	1
Underwriting margin	73,638	30	64,200	26	1,037	5	(1,516)	(8)
<b>Liberty National Division</b>								
Premium	99,885		96,182		47,579		47,922	
Net policy obligations	27,769	28	29,929	31	13,025	27	12,610	26
Non-deferred commission & amortization	27,282	27	25,357	26	7,165	15	7,297	15
Non-deferred acquisition expenses	9,542	10	9,124	9	1,719	4	2,033	4
Underwriting margin	35,292	35	31,772	33	25,670	54	25,982	54
<b>Family Heritage Division</b>								
Premium	2,043		1,726		123,139		112,354	
Net policy obligations	851	42	774	45	49,618	40	47,079	42
Non-deferred commission & amortization	303	15	261	15	23,733	19	21,414	19
Non-deferred acquisition expenses	92	5	70	4	6,043	5	4,612	4
Underwriting margin	797	39	621	36	43,745	36	39,249	35
<b>Other</b>								
Premium	47,854		48,489		194,426		159,848	
Net policy obligations	7,320	15	(6,627)	(14)	146,701	75	120,777	76
Non-deferred commission & amortization	9,691	20	10,350	21	35,260	18	31,064	19
Non-deferred acquisition expenses	520	1	264	1	7,184	4	6,390	4
Underwriting margin	30,323	63	44,502	92	5,281	3	1,617	1
<b>Total</b>								
Premium	853,205		829,863		416,908		369,791	
Net policy obligations	302,312	35	301,220	36	234,852	56	205,643	56
Non-deferred commission & amortization	164,014	19	154,211	19	71,256	17	64,899	18
Non-deferred acquisition expenses	37,821	4	37,168	4	16,296	4	14,528	4
Underwriting margin	<u>\$ 349,058</u>	41	<u>\$ 337,264</u>	41	<u>\$ 94,504</u>	23	<u>\$ 84,721</u>	23
<b>Three Months Ended March 31,</b>								
<b>2026</b>								
<b>2025</b>								
<b>Total Underwriting Margins:</b>								
Life	\$ 349,058		\$ 337,264					
Health	94,504		84,721					
Annuity and other income	3,129		1,879					
Administrative & other expenses	(94,286)		(87,549)					
Underwriting income	<u>\$ 352,405</u>		<u>\$ 336,315</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 <sup>(1)</sup>	Three Months Ended March 31,		Increase (Decrease) %
	2026	2025	
<b>Life</b>			
American Income Life Division	\$ 101,337	\$ 98,555	3
Direct to Consumer Division	27,188	25,175	8
Liberty National Division	25,358	22,469	13
Other	3,488	2,152	62
Total Life	157,371	148,351	6
<b>Health</b>			
United American Division	61,534	27,708	122
Family Heritage Division	32,713	26,816	22
Liberty National Division	6,968	7,198	(3)
American Income Life Division	4,317	4,870	(11)
Direct to Consumer Division	618	645	(4)
Total Health	106,150	67,237	58
<b>Total Net Sales</b>	<b>\$ 263,521</b>	<b>\$ 215,588</b>	<b>22</b>

First-Year Collected Premium <sup>(2)</sup>	Three Months Ended March 31,		Increase (Decrease) %
	2026	2025	
<b>Life</b>			
American Income Life Division	\$ 78,376	\$ 77,637	1
Direct to Consumer Division	15,841	15,219	4
Liberty National Division	19,904	19,381	3
Other	2,350	1,868	26
Total Life	116,471	114,105	2
<b>Health</b>			
United American Division	42,316	20,162	110
Family Heritage Division	24,279	21,476	13
Liberty National Division	7,031	7,045	—
American Income Life Division	4,300	4,767	(10)
Direct to Consumer Division	1,575	1,089	45
Total Health	79,501	54,539	46
<b>Total First-Year Collected Premium</b>	<b>\$ 195,972</b>	<b>\$ 168,644</b>	<b>16</b>

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)

	March 31,	
	2026	2025
<b>Assets:</b>		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2026—\$19,133,385; 2025—\$18,974,367, allowance for credit losses: 2026—\$3,297; 2025—\$10,355)	\$ 17,579,376	\$ 17,504,967
Mortgage loans	461,025	426,174
Policy loans	749,108	708,175
Other long-term investments (includes: 2026—\$1,070,296; 2025—\$989,027 under the fair value option)	1,435,099	1,236,624
Short-term investments	183,790	134,066
Total investments	20,408,398	20,010,006
Cash	255,209	232,270
Accrued investment income	289,633	287,562
Other receivables	727,521	691,523
Deferred acquisition costs	7,119,120	6,623,644
Goodwill	490,446	490,446
Other assets	1,675,524	1,369,808
Total assets	<u>\$ 30,965,851</u>	<u>\$ 29,705,259</u>
<b>Liabilities:</b>		
Future policy benefits at current discount rates	\$ 18,934,135	\$ 18,756,844
Unearned and advance premium	285,763	273,887
Policy claims and other benefits payable	548,528	546,670
Other policyholders' funds	576,452	463,148
Total policy liabilities	20,344,878	20,040,549
Current and deferred income taxes	904,986	807,735
Short-term debt	457,047	476,891
Long-term debt (estimated fair value: 2026—\$2,177,494; 2025—\$2,150,340)	2,321,537	2,324,945
Other liabilities	852,807	629,723
Total liabilities	24,881,255	24,279,843
Commitments and Contingencies		
<b>Shareholders' equity:</b>		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2026 and 2025	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2026—92,218,183 issued; 2025—97,218,183 issued)	92,218	97,218
Additional paid-in-capital	524,229	524,041
Accumulated other comprehensive income (loss)	(1,700,791)	(1,970,873)
Retained earnings	8,786,392	8,224,948
Treasury stock, at cost (2026—14,331,326 shares; 2025—14,297,002 shares)	(1,617,452)	(1,449,918)
Total shareholders' equity	<u>6,084,596</u>	<u>5,425,416</u>
Total liabilities and shareholders' equity	<u>\$ 30,965,851</u>	<u>\$ 29,705,259</u>
<b>Diluted basis:</b>		
Shares outstanding	78,988	84,121
Book value per common share	\$ 77.03	\$ 64.50
Book value per common share excluding accumulated other comprehensive Income (AOCI) <sup>(1)</sup>	\$ 98.56	\$ 87.92

(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 March 31, 2026**

	Amortized Cost, net <sup>(1)</sup>	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % <sup>(2)</sup>
Fixed maturities available for sale	\$ 19,130,088	\$ 17,579,376	87	67
Policy loans	749,108	749,108	4	1
Equities	33,239	34,514	—	4
Mortgage loans	461,025	461,025	2	16
Investment real estate	203	203	—	2
Other long-term investments	1,385,198	1,400,382	6	9
Short-term investments	183,790	183,790	1	1
Total	<u>\$ 21,942,651</u>	<u>\$ 20,408,398</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of March 31, 2026 were \$19.1 billion net of \$3.3 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2025.

**Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at March 31, 2026**

<b>Summary</b>	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,619,497	\$ (1,482,359)	\$ 17,137,138	A	97
Below Investment Grade	510,591	(68,353)	442,238	BB	3
Total	<u>\$19,130,088</u>	<u>\$ (1,550,712)</u>	<u>\$ 17,579,376</u>	A-	<u>100</u>
<b>By Type</b>					
Corporates	\$15,145,595	\$ (994,593)	\$ 14,151,002	BBB+	79
Municipals	3,403,657	(519,027)	2,884,630	AA	18
Government, agencies, and GSEs <sup>(1)</sup>	465,510	(37,524)	427,986	AAA	2
Other asset-backed securities	115,326	432	115,758	BBB-	1
Total	<u>\$19,130,088</u>	<u>\$ (1,550,712)</u>	<u>\$ 17,579,376</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, 2026**

<b>By Sector:</b>	<b>Amortized Cost, net</b>	<b>Net Unrealized Gain/(Loss)</b>	<b>Fair Value<sup>(1)</sup></b>	<b>Average Rating</b>	<b>% of Total Amortized Cost, net</b>
<b>Corporate</b>					
Financial—life/health/PC insurance	\$ 2,960,137	\$ (152,928)	\$ 2,807,209	BBB+	16
Financial—bank	929,198	(23,524)	905,674	A-	5
Financial—other	1,166,746	(132,912)	1,033,834	A-	6
Utilities	2,170,151	(63,265)	2,106,886	A-	11
Energy	1,320,423	(25,861)	1,294,562	BBB+	7
Consumer, non-cyclical	2,176,915	(227,597)	1,949,318	BBB+	11
Consumer, cyclical	392,333	(50,069)	342,264	BBB	2
Communications	822,469	(78,417)	744,052	BBB+	4
Basic materials	1,102,518	(77,577)	1,024,941	BBB	6
Transportation	653,572	(24,804)	628,768	A-	3
Technology	343,885	(70,177)	273,708	A-	2
Other industrials	1,107,248	(67,462)	1,039,786	BBB+	6
<b>Municipal</b>					
General obligation	917,648	(182,873)	734,775	AA	5
Revenue	2,486,009	(336,154)	2,149,855	AA	13
<b>Governments (U.S., foreign)</b>	465,510	(37,524)	427,986	AAA	2
<b>Other asset-backed securities</b>	115,326	432	115,758	BBB-	1
<b>Total</b>	<b>\$ 19,130,088</b>	<b>\$ (1,550,712)</b>	<b>\$ 17,579,376</b>	<b>A-</b>	<b>100</b>

(1) Amounts reported on the balance sheet.

**March 31, 2026**

<b>Rating by Sector at Amortized Cost, net:</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BIG</b>	<b>Total</b>
<b>Corporate</b>						
Financial—life/health/PC insurance	\$ —	\$ 431,514	\$ 1,330,031	\$ 1,190,624	\$ 7,968	\$ 2,960,137
Financial—bank	—	92,306	331,729	444,934	60,229	929,198
Financial—other	—	11,675	742,386	337,710	74,975	1,166,746
Utilities	—	33,016	1,215,891	863,043	58,201	2,170,151
Energy	—	104,781	221,448	949,714	44,480	1,320,423
Consumer, non-cyclical	19,801	59,652	853,598	1,243,864	—	2,176,915
Consumer, cyclical	—	5,497	71,955	225,175	89,706	392,333
Communications	—	1,985	209,984	590,271	20,229	822,469
Basic materials	—	10,225	150,021	900,641	41,631	1,102,518
Transportation	—	282	315,563	337,727	—	653,572
Technology	27,086	58,745	112,796	94,991	50,267	343,885
Other industrials	—	62,095	415,352	604,801	25,000	1,107,248
<b>Municipal</b>						
General obligation	126,559	770,150	19,893	1,046	—	917,648
Revenue	370,407	1,807,033	304,609	2,000	1,960	2,486,009
<b>Governments (U.S., foreign)</b>	421,321	44,189	—	—	—	465,510
<b>Other asset-backed securities</b>	23	—	9,054	70,304	35,945	115,326
<b>Total Amortized Cost, net</b>	<b>\$965,197</b>	<b>\$3,493,145</b>	<b>\$6,304,310</b>	<b>\$7,856,845</b>	<b>\$510,591</b>	<b>\$19,130,088</b>
<b>% of Total Amortized Cost, net</b>	<b>5%</b>	<b>18%</b>	<b>33%</b>	<b>41%</b>	<b>3%</b>	<b>100%</b>

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

<b>Below Investment Grade Bonds by Sector at Amortized Cost, net:</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>Increase (Decrease) Amount</b>
Financial—life/health/PC insurance	\$ 7,968	\$ 7,978	\$ (10)
Financial—bank	60,229	60,268	(39)
Financial—other	74,975	74,975	—
Utilities	58,201	58,199	2
Energy	44,480	44,500	(20)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	89,706	104,813	(15,107)
Communications	20,229	20,258	(29)
Basic materials	41,631	41,620	11
Transportation	—	—	—
Technology	50,267	50,270	(3)
Other industrials	25,000	25,000	—
<b>Municipal</b>			
General obligation	—	—	—
Revenue	1,960	1,961	(1)
<b>Governments (U.S., foreign)</b>	—	—	—
<b>Collateralized debt obligations</b>	—	—	—
<b>Other asset-backed securities</b>	35,945	31,490	4,455
<b>Total, net of credit losses</b>	<u>\$ 510,591</u>	<u>\$ 521,332</u>	<u>\$ (10,741)</u>

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Fixed Maturity Acquisitions:</b>		
Amount	\$ 418,753	\$ 244,845
Average annual effective yield	6.2%	6.4%
Average rating	A	A-
Average Life (in years) to:		
Next Call	40.3	40.7
Maturity	42.1	43.1

<b>Below Investment Grade Bonds By SVO<sup>(1)</sup> Class at Statutory Adjusted Carrying Value:</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>Increase (Decrease) Amount</b>
Asset Class 3	\$ 451,198	\$ 453,218	\$ (2,020)
Asset Class 4	54,026	62,746	(8,720)
Asset Class 5	1,960	1,961	(1)
Asset Class 6 (at lower of cost or market value)	2,198	2,198	—
	<u>\$ 509,382</u>	<u>\$ 520,123</u>	<u>\$ (10,741)</u>

(1) NAIC Securities Valuation Office