# AUDIT COMMITTEE CHARTER

## I. PURPOSE AND ROLE

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing: (i) the integrity of GAAP financial reports and other GAAP financial information provided by Globe Life Inc. (the "Company") to any governmental body, shareholders or the public; (ii) the Company's systems of internal controls regarding finance and accounting that management and the Board have established; (iii) the Company's auditing, accounting and financial reporting processes generally; (iv) the Company's compliance with legal and regulatory requirements; (v) the Company's management of Information Security and IT Security risks; (vi) the independent auditors' qualifications, independence and performance; and (vii) the performance of the Company's internal audit function.

All requirements in this Charter are qualified by the understanding that the role of the Audit Committee is to act in an oversight capacity and is not intended to require a detailed review of the work performed by the independent auditors, internal auditors or management unless specific circumstances are brought to its attention warranting such a review.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors, as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal counsel, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors employed by the Audit Committee and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out the Committee's duties.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

The Audit Committee will conduct annually a performance evaluation of its work as a committee.

## II. COMPOSITION

The Audit Committee shall be comprised of three or more directors as determined by the Board. All of the members of the Audit Committee must (i) be independent as that term is defined in Securities Exchange Act Rule 10A-3(b); (ii) be free of any relationship to the Company that may interfere with the exercise of their independence from management and the Company, and (iii) not be subject to any of the other restrictions on independence set forth in Section 303A.02 of the New York Stock Exchange ("NYSE").

All members of the Committee shall possess a basic understanding of financial statements, including Company's balance sheet, income statement and cash flow statement or be able to do so within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall have accounting or related financial management expertise, as the Board of Directors, in its business judgment, interprets such qualification.

The members of the Committee shall be elected by the Board of Directors at the annual or at any regular meeting of the Board of Directors. The members of the Committee shall serve until their successors shall be duly elected and qualified or their earlier resignation or removal. If a Chair is not elected by the full Board

or is not present at a particular meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership in attendance.

## III. MEETINGS

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee shall meet at least quarterly with the Chief Financial Officer, the General Counsel and Chief Risk Officer, the director of internal audit, the independent auditors, and as a Committee, in separate executive sessions, to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee, or at least its Chair, shall meet with the independent auditors, director of internal audit and financial management quarterly either in person or telephonically, to review the Company's interim financial statements consistent with Section IV.4 below. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of its meeting and its Chair shall regularly report to the Board of Directors.

## IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall perform the following:

**Documents/Reports/Policies Review**

1. The Committee has adopted this Charter following its approval by the Board of Directors, based upon the recommendation of the Committee. The Committee shall review and reassess the adequacy of this Charter at least annually. A current copy of the Charter shall be posted on the Company's website and security holders shall be provided with the Company's website address in appropriate disclosure documents.

2. Review and discuss with management and the independent auditors the Company's audited financial statements and quarterly financial statements, including the Company's disclosures under the Management's Discussion and Analysis ("MD&A") section prior to filing or distribution. The review and discussion should encompass the results of the audit or quarterly review work, including significant issues regarding accounting principles, practices and judgments.

3. Review and discuss with financial management and independent auditors the Company's earnings press releases as well as discuss financial information and earnings guidance provided to analysts and rating agencies. The Chair of the Audit Committee may represent the entire Committee for purposes of their review and discussion. In connection with such review, the Audit Committee should ensure that the communications and discussions with the independent auditors contemplated by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard No. 1301, *Communications with Audit Committees* (as may be modified or amended) have been received and held.

   The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer(s) and the Chief Financial Officer.

4. Discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee shall also discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

5. Monitor on behalf of and periodically report to the Board of Directors of the Company regarding management's enterprise risk management processes. The Chair of the Audit Committee shall serve as the liaison of the Board of Directors to any management committee, task force or other group charged with enterprise risk management for the Company.

6. Review with management the impact of climate change on financial risks.

7. Monitor on behalf of and report to the Board of Directors of the Company regarding management's processes relating to Information Security (including data governance) and IT Security.

**Independent Auditors**

8. Select and appoint the independent auditors, considering their qualifications, independence and effectiveness, approve the independent auditors' compensation, determine to retain or to terminate the independent auditors, oversee the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting in accordance with applicable laws, regulations and the Company's Code of Business Conduct and Ethics), and approve all audit engagement fees paid to the independent auditors and the audit terms.

9. Emphasize that the independent auditors for the Company are ultimately accountable to the Audit Committee and must report directly to the Committee.

10. Require the independent auditors to submit on a periodic basis (but at least annually) to the Audit Committee a formal written statement in accordance with PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence* (as may be modified or amended) delineating all relationships between them and the Company, actively engage in a dialogue with them with respect to any disclosed relationships or services that may impact their objectivity and independence, and recommend that the Board of Directors take appropriate action in response to the report of the independent auditors to satisfy itself of the outside auditors' independence.

11. Review the performance of the independent auditors and discharge the independent auditors when circumstances warrant.

12. Review the independent auditors' audit plan and pre-approve all audit services annually.

13. Review and pre-approve non-audit services provided by the independent auditors in accordance with the Audit Committee's Policy Regarding the Approval of Audit and Non-Audit Services Provided by the Independent Auditor.

14. At least annually, obtain and review a report by the independent auditors describing: the audit firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the five preceding years, respecting one or more independent audits carried out by the audit firm and any steps taken to deal with such issues; and, in order to assess the auditor's independence, all relationships between the independent auditors and the Company.

15. Review with the independent auditors any audit problems or difficulties and management's responses.

16. Establish a written corporate hiring policy for present or former employees of the independent auditors.

**Financial Reporting Processes**

17. In consultation with management, the independent auditors, and the director of internal audit, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors and the internal auditing department together with management's responses.

18. Discuss with the Company's independent auditor and management, information relating to such auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles and matters identified by the auditor during its interim review. Also, the Committee shall discuss the results of the annual audit and any other matters that may be required to be communicated to the Committee by such auditor under the standards of the PCAOB (U.S.).

19. Review with the Company's independent auditor, the director of internal audit and management the adequacy and effectiveness of the Company's internal auditing, accounting and financial controls, and elicit any recommendations for improvement.

20. Prior to release of the year-end earnings, discuss the results of the audit with the independent auditors.

21. Based on the review and discussions contemplated herein, recommend to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K.

22. Review with the Company's General Counsel any legal or compliance matters that could have a significant impact on the Company's financial statements.

23. Review related party transactions with the Company to assure that such transactions are appropriately disclosed in the Company's financial statements and other documents filed with the Securities and Exchange Commission.

24. Keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the Company's independent auditors the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

25. Review with management and the independent auditor any correspondence from government regulators and/or agencies, as well as any published reports, raising material issues regarding the Company's financial statements or accounting policies.

26. Receive, review, retain and appropriately treat complaints and concerns regarding accounting, internal accounting controls or auditing matters through a written procedure adopted by the Audit Committee which allows for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

27. Prepare a report of the Committee to be included in the Company's proxy statement for its Annual Meeting of Shareholders satisfying the requirements of the rules of the Securities and Exchange Commission as promulgated from time to time.

**Internal Auditors**

28. Review the internal audit function's performance, budgeting and staffing, including the appointment, evaluation, compensation, and retention or replacement of the director of internal audit and the proposed internal audit scope for the year.

29. Receive from internal audit a summary of findings from completed audits and a progress report on the proposed internal audit plan with explanations for any deviations from the original plan.

30. Review significant internal audit findings and management's response.

31. Review reports from the director of internal audit and advise the Board regarding any material ethical issues involving financial accountability and transparency, including potential or actual instances of fraud.

32. Annually, review and recommend changes (if any) to the Internal Audit Charter.