

**Globe Life****Earnings Release**

GLOBE LIFE INC. REPORTS Third Quarter 2026 Results

McKinney, TX, October 21, 2026—Globe Life Inc. (NYSE: GL) reported today that for the quarter ended September 30, 2026, net income was \$4.62 per diluted common share, compared with \$4.73 per diluted common share for the year-ago quarter. Net operating income was \$4.84 per diluted common share, compared with \$4.81 per diluted common share for the year-ago quarter.

HIGHLIGHTS:

- Net income as an ROE⁽¹⁾ was 19.7% for the nine months ended September 30, 2026. Book value per share was \$85.35, an increase of 23% over the year-ago quarter.
- Net operating income as an ROE⁽¹⁾ excluding accumulated other comprehensive income (AOCI) was 15.9% for the nine months ended September 30, 2026. Book value per share excluding AOCI was \$103.62, an increase of 11% over the year-ago quarter.
- Total premium revenue grew 7% over the year-ago quarter.
- At the American Income Life Division, life premium increased 4% and life underwriting margin⁽¹⁾ increased 3% over the year-ago quarter.
- At the Liberty National Division, life net sales increased 7% and life premium increased 4% over the year-ago quarter. Additionally, the average producing agent count increased 9% over the year-ago quarter.
- At the Family Heritage Division, health underwriting margin⁽¹⁾ increased 12%, health premium increased 8%, and health net sales increased 5% over the year-ago quarter.
- 1.1 million shares of Globe Life Inc. common stock were repurchased during the quarter at a total cost of \$185 million.

(1) The Company updates reserve assumptions in the third quarter each year. The results include the impact of this assumption update as a before tax remeasurement gain or loss. The current period includes a remeasurement gain due to assumption updates of \$120.5 million (\$96.4 million and \$24.1 million gain related to Life and Health respectively) as compared assumption related remeasurement gains of \$134.3 million (\$130.9 million and \$3.4 million gains related to Life and Health respectively) in the year ago quarter. These amounts, along with experience related adjustments, are included within the remeasurement gain or loss in the Condensed Consolidated Statement of Operations.

Note: As used in the earnings release, "Globe Life," the "Company," "we," "our," and "us" refer to Globe Life Inc., a Delaware corporation incorporated in 1979, its subsidiaries and affiliates.

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

RESULTS OF OPERATIONS

Net operating income, a non-GAAP⁽¹⁾ financial measure, has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company, and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items such as realized investment gains and losses and certain significant and unusual items included in net income. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

The following table represents Globe Life's operating summary for the three months ended September 30, 2026 and 2025:

Operating Summary						
	Per Share					
	Three Months Ended September 30,			Three Months Ended September 30,		
	2026	2025	% Chg.	2026	2025	% Chg.
Insurance underwriting income ⁽²⁾	\$ 6.16	\$ 6.13	—	\$ 481,832	\$ 503,135	(4)
Excess investment income ⁽²⁾	0.49	0.45	9	37,945	36,883	3
Interest on debt	(0.48)	(0.44)	9	(37,814)	(36,134)	5
Parent company expense	(0.04)	(0.05)		(2,875)	(4,105)	
Income tax expense	(1.16)	(1.16)	—	(90,474)	(95,242)	(5)
Stock compensation benefit (expense), net of tax	(0.12)	(0.13)		(9,776)	(10,317)	
Net operating income	4.84	4.81	1	378,838	394,220	(4)
Reconciling items, net of tax:						
Realized gain (loss)	(0.13)	(0.05)		(9,964)	(3,939)	
Non-operating expenses	(0.01)	—		(939)	(393)	
Legal proceedings	(0.09)	(0.02)		(6,828)	(2,045)	
Net income⁽³⁾	\$ 4.62	\$ 4.73		\$ 361,107	\$ 387,843	
Weighted average diluted shares outstanding	78,225	82,015				

(1) GAAP is defined as accounting principles generally accepted in the United States of America.

(2) Definitions included within this document.

(3) A GAAP-basis condensed consolidated statement of operations is included in the appendix of this report.

Note: Tables in this earnings release may not sum due to rounding.

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MANAGEMENT VS. GAAP MEASURES

Shareholders' equity, excluding AOCI, and book value per share, excluding AOCI, are non-GAAP measures that are utilized by management to view the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. Management views the business in this manner because it creates more meaningful and easily identifiable trends, as we exclude fluctuations resulting from changes in interest rates. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Nine Months Ended September 30,	
	2026	2025
Net income	\$ 919,380	\$ 895,155
Net operating income	937,043	924,652
Net income as an ROE ⁽¹⁾	19.7%	21.9%
Net operating income as an ROE (excluding AOCI) ⁽¹⁾	15.9%	16.6%

	September 30,	
	2026	2025
Shareholders' equity	\$ 6,618,484	\$ 5,689,088
Impact of adjustment to exclude AOCI	1,416,943	1,972,891
Shareholders' equity, excluding AOCI	<u>\$ 8,035,427</u>	<u>\$ 7,661,979</u>

Book value per share	\$ 85.35	\$ 69.52
Impact of adjustment to exclude AOCI	18.27	24.11
Book value per share, excluding AOCI	<u>\$ 103.62</u>	<u>\$ 93.63</u>

(1) Calculated using average shareholders' equity for the measurement period. Refer to Note (1), page 1, regarding the impact of the annual reserve assumption update on net income and net operating income.

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INSURANCE OPERATIONS:

Life insurance accounted for 80% of the Company's insurance underwriting margin for the quarter and 66% of total premium revenue.

Health insurance accounted for 20% of the Company's insurance underwriting margin for the quarter and 34% of total premium revenue.

The following table summarizes Globe Life's premium revenue by product type for the three months ended September 30, 2026 and 2025:

Insurance Premium Revenue				
	Quarter Ended			% Chg.
	September 30, 2026	September 30, 2025		
Life insurance	\$ 864,552	\$ 844,483		2
Health insurance	446,857	386,524		16
Total	\$ 1,311,409	\$ 1,231,007		7

INSURANCE UNDERWRITING INCOME

Insurance underwriting margin is management's measure of profitability of the Company's life and health segments' underwriting performance, and consists of premiums less policy obligations (excluding interest on policy liabilities), commissions and other acquisition expenses. Insurance underwriting income is the sum of the insurance underwriting margins of the life and health segments, plus annuity and other income, less administrative expenses. It excludes the investment segment, interest on debt, Parent Company expense, stock compensation expense and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of underwriting results by distribution channel. Insurance underwriting income, a non-GAAP measure, is a component of net operating income, which is reconciled to net income in the Results of Operations section above.

The following table summarizes Globe Life's insurance underwriting income by segment for the three months ended September 30, 2026 and 2025:

Insurance Underwriting Income					
	Quarter Ended				
	September 30, 2026	% of Premium	September 30, 2025	% of Premium	% Chg.
Insurance underwriting margins:					
Life	\$ 458,168	53	\$ 481,608	57	(5)
Health	115,637	26	108,374	28	7
	573,805		589,982		(3)
Annuity and other income	3,184		2,920		
Administrative expenses	(95,157)		(89,767)		
Insurance underwriting income	\$ 481,832		\$ 503,135		(4)
Per share	\$ 6.16		\$ 6.13		—

The ratio of administrative expenses to premium was 7.3%, same as the year-ago quarter.

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LIFE INSURANCE RESULTS BY DISTRIBUTION CHANNEL

Our distribution channels consist of the following exclusive divisions: American Income Life Division (American Income), Liberty National Division (Liberty National), Family Heritage Division (Family Heritage), Direct to Consumer Division (Direct to Consumer); and an independent agency, United American Division (United American).

Total premium, underwriting margins, first-year collected premium and net sales by all distribution channels are shown at <https://investors.globelifeinsurance.com> at "Financial Reports and Other Financial Information."

Life Underwriting Margin

	Quarter Ended September 30,				
	2026		2025		% Chg.
	Amount	% of Premium	Amount	% of Premium	
American Income	\$ 268,457	57	\$ 261,123	58	3
Direct to Consumer	113,064	47	113,744	46	(1)
Liberty National	50,999	50 ⁽¹⁾	70,290	72 ⁽¹⁾	(27)
Other	25,648	52 ⁽²⁾	36,451	73 ⁽²⁾	(30)
Total	<u>\$ 458,168</u>	<u>53</u>	<u>\$ 481,608</u>	<u>57</u>	<u>(5)</u>

(1) The decrease was due primarily to fluctuations in assumption updates. The margin excluding the impact of assumption updates for the third quarter of 2026 was 36.3%, compared to 35.9% in the year-ago quarter.

(2) The decrease was due primarily to fluctuations in assumption updates. The margin excluding the impact of assumption updates for the third quarter of 2026 was 59.6%, compared to 65.3% in the year-ago quarter.

Life Premium

	Quarter Ended September 30,		
	2026	2025	% Chg.
American Income	\$ 470,362	\$ 451,214	4
Direct to Consumer	243,083	244,828	(1)
Liberty National	102,000	98,190	4
Other	49,107	50,251	(2)
Total	<u>\$ 864,552</u>	<u>\$ 844,483</u>	<u>2</u>

Life Net Sales⁽¹⁾

	Quarter Ended September 30,		
	2026	2025	% Chg.
American Income	\$ 96,611	\$ 96,520	—
Direct to Consumer	24,023	27,176	(12)
Liberty National	25,978	24,296	7
Other	2,480	2,546	(3)
Total	<u>\$ 149,092</u>	<u>\$ 150,538</u>	<u>(1)</u>

(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 premium growth than annualized premium issued since annualized premium issued is before cancellations, as cancellations do not contribute to premium income.

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HEALTH INSURANCE RESULTS BY DISTRIBUTION CHANNEL

Health Underwriting Margin

	Quarter Ended September 30,				
	2026		2025		% Chg.
	Amount	% of Premium	Amount	% of Premium	
United American	\$ (6,371)	(3) ⁽¹⁾	\$ 16,098	9 ⁽¹⁾	
Family Heritage	56,754	44	50,609	43	12
Liberty National	25,391	55	24,816	52	2
American Income	37,850	120 ⁽²⁾	14,839	47 ⁽²⁾	155
Direct to Consumer	2,013	10	2,012	10	—
Total	\$ 115,637	26	\$ 108,374	28	7

(1) The underwriting loss was due primarily to an underwriting loss at Evry of approximately \$16 million and a claims processing delay at the Centers for Medicare and Medicaid Services which resulted in approximately \$7 million of excess prior period Medicare Supplement claims during the third quarter.

(2) The increase in underwriting margin as a percentage of premium was due primarily to fluctuations in assumption updates. The margin excluding the impact of assumption updates for the third quarter of 2026 was 65.4%, compared to 59.7% in the year-ago quarter.

Health Premium

	Quarter Ended September 30,		
	2026	2025	% Chg.
United American	\$ 219,340	\$ 169,735	29
Family Heritage	128,625	118,640	8
Liberty National	46,557	47,270	(2)
American Income	31,491	31,693	(1)
Direct to Consumer	20,844	19,186	9
Total	\$ 446,857	\$ 386,524	16

Health Net Sales⁽¹⁾

	Quarter Ended September 30,		
	2026	2025	% Chg.
United American	\$ 47,687	\$ 24,504	95
Family Heritage	34,645	33,063	5
Liberty National	7,374	8,482	(13)
American Income	3,888	4,623	(16)
Direct to Consumer	517	745	(31)
Total	\$ 94,111	\$ 71,417	32

(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 premium growth than annualized premium issued since annualized premium issued is before cancellations, as cancellations do not contribute to premium income.

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PRODUCING EXCLUSIVE AGENT COUNT RESULTS BY DISTRIBUTION CHANNEL

	Quarterly Average Producing Agent Count ⁽¹⁾			
	Quarter Ended		Quarter Ended	
	September 30,		June 30,	
	2026	2025	% Chg.	2026
American Income	11,331	12,230	(7)	11,391
Liberty National	4,187	3,847	9	4,194
Family Heritage	1,565	1,553	1	1,608

(1) The quarterly average producing agent count is based on the actual count at the beginning and end of each week during the period.

INVESTMENTS

Management uses excess investment income as the measure to evaluate the performance of the investment segment. It is defined as net investment income less the required interest attributable to policy liabilities. We also view excess investment income per diluted common share as an important and useful measure to evaluate performance of the investment segment, since it takes into consideration our stock repurchase program.

The following table summarizes Globe Life's investment income, excess investment income, and excess investment income per diluted common share.

	Excess Investment Income		
	Quarter Ended		
	September 30,		
	2026	2025	% Chg.
Net investment income	\$ 295,895	\$ 286,013	3
Required interest on policy liabilities ⁽¹⁾	(257,950)	(249,130)	4
Excess investment income	\$ 37,945	\$ 36,883	3
Per share	\$ 0.49	\$ 0.45	9

(1) Interest on policy liabilities, at original discount rates, is a component of total policyholder benefits, a GAAP measure.

Net investment income and average invested assets both increased 3%. Required interest on policy liabilities and average policy liabilities both increased 4%.

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The composition of the investment portfolio at book value at September 30, 2026 is as follows:

Investment Portfolio		
	As of	
	September 30, 2026	
	Amount	% of Total
Fixed maturities at fair value ⁽¹⁾	\$ 16,873,879	86
Mortgage loans	459,302	2
Policy loans	771,652	4
Other long-term investments ⁽²⁾	1,433,301	7
Short-term investments	95,244	1
Total	\$ 19,633,378	

(1) As of September 30, 2026, fixed maturities at amortized cost were \$19.6 billion, net of \$3.3 million of allowance for credit losses.

(2) Includes \$1.06 billion of investments accounted for under the fair value option which have a cost of \$1.05 billion as of September 30, 2026.

Fixed maturities at amortized cost, net of allowance for credit losses, by asset class as of September 30, 2026 are as follows:

Fixed Maturity Portfolio by Sector			
	As of		
	September 30, 2026		
	Investment Grade	Below Investment Grade	Total Amortized Cost, net
Corporate bonds	\$ 14,884,822	\$ 518,004	\$ 15,402,826
Municipals	3,476,434	1,958	3,478,392
Government, agencies, and GSEs ⁽¹⁾	466,313	—	466,313
Other asset-backed securities	160,911	52,649	213,560
Total	\$ 18,988,480	\$ 572,611	\$ 19,561,091

(1) Government-Sponsored Enterprises

Below are fixed maturities available for sale by amortized cost, allowance for credit losses, and fair value at September 30, 2026 and the corresponding amounts of net unrealized gains and losses recognized in accumulated other comprehensive income (loss).

As of	Amortized Cost	Allowance for Credit Losses	Net Unrealized Gains (Losses)	Fair Value
September 30, 2026	\$ 19,564,388	\$ (3,297)	\$ (2,687,212)	\$ 16,873,879

At amortized cost, net of allowance for credit losses, and at fair value, 97% of fixed maturities were rated “investment grade.” The fixed maturity portfolio earned an annual taxable equivalent effective yield of 5.33% during the third quarter of 2026, compared with 5.26% in the year-ago quarter.

Globe Life is not a party to any credit default swaps and does not participate in securities lending.

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Comparable information for acquisitions of fixed maturity and other investments is as follows:

Fixed Maturity Acquisitions		
	Quarter Ended September 30,	
	2026	2025
Amount	\$ 832,540	\$ 279,333
Average annual effective yield	6.4%	6.3%
Average rating	A	A+
Average life (in years) to:		
Next call	32.5	21.8
Maturity	34.9	29.3

Other Investment Acquisitions		
	Quarter Ended September 30,	
	2026	2025
Limited partnerships	\$ 23,069	\$ 34,143
Mortgage loans	70,172	51,886
Common stock	970	751
Total	\$ 94,211	\$ 86,780

SHARE REPURCHASES:

During the quarter, the Company repurchased 1.1 million shares of Globe Life Inc. common stock at a total cost of \$185 million and an average share price of \$175.61. The Company expects to spend \$725 million to \$775 million to repurchase common stock for the full year 2026, compared to the previous guidance of \$670 million to \$700 million.

LIQUIDITY/CAPITAL:

Globe Life's operations consist primarily of writing basic protection life and supplemental health insurance policies which generate strong and stable cash flows. These cash flows are not impacted by volatile equity markets. Liquidity at the Parent Company is sufficient to meet additional capital needs of the insurance companies.

EARNINGS GUIDANCE FOR THE YEAR ENDING DECEMBER 31, 2026 and 2027:

The Company adjusted full-year 2026 earnings guidance to a range of \$15.35 to \$15.65 due to two items impacting the results at our United American General Agency division, rather than a fundamental change in our underlying core business: high-severity claims at Evry, a developing group health business still growing and scaling to a size that will enable stable results, and a claims processing delay at the Centers for Medicare and Medicaid Services which resulted in excess Medicare Supplement claims during the third quarter. For the year ending December 31, 2027, we estimate that net operating income per share will be in the range of \$16.10 to \$17.10, an increase of 7.1% at the midpoint.

NON-GAAP MEASURES:

In this news release, Globe Life includes non-GAAP measures to enhance investors' understanding of management's view of the business. The non-GAAP measures are not a substitute for GAAP, but rather a supplement to increase transparency by providing broader perspective. Globe Life's definitions of non-GAAP measures may differ from other companies' definitions. More detailed financial information, including various GAAP and non-GAAP measurements, is located at <https://investors.globelifeinsurance.com> on the Investors page under "Financial Reports and Other Financial Information."

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain forward-looking statements within the meaning of the federal securities laws. These prospective statements reflect management's current expectations, but are not guarantees of future performance. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable events or developments, which may be national in scope, related to the insurance industry generally, or applicable to the Company specifically. Such events or developments could include, but are not necessarily limited to:

- 1) Economic and other conditions, including the impact of inflation, immigration, geopolitical events, escalating tariff and non-tariff trade measures imposed by the U.S. and other countries, and other governmental actions on the U.S. economy and/or U.S. consumer confidence, leading to unexpected changes in lapse rates and/or sales of our policies, as well as levels of mortality, morbidity, and utilization of health care services that differ from Globe Life's assumptions;
- 2) Regulatory developments, including changes in accounting standards or governmental regulations (particularly those impacting taxes and changes to the Federal Medicare program that would affect Medicare Supplement);
- 3) Market trends in the senior-aged health care industry that provide alternatives to traditional Medicare (such as Health Maintenance Organizations and other managed care or private plans) and that could affect the sales of traditional Medicare Supplement insurance;
- 4) Ratings changes with respect to our financial strength and credit ratings and potential adverse impacts to liquidity;
- 5) Interest rate changes that affect product sales, financing costs, and/or investment yields;
- 6) General economic, industry sector or individual debt issuers' financial conditions (including developments and volatility arising from geopolitical events, particularly in certain industries that may compromise part of our investment portfolio) that may affect the current market value of securities we own, or that may impair an issuer's ability to make principal and/or interest payments due on those securities;
- 7) Changes in the competitiveness of the Company's products and pricing;
- 8) Litigation results and regulatory actions;
- 9) Levels of administrative and operational efficiencies that differ from our assumptions (including any reduction in efficiencies resulting from increased costs arising from the impact of higher than anticipated inflation);
- 10) The ability to obtain timely and appropriate premium rate increases for health insurance policies from our regulators;
- 11) The ability of our subsidiaries to pay dividends to the Parent Company and to receive required regulatory approvals on such amounts;
- 12) The customer response to new products and marketing initiatives;
- 13) Reported amounts in the consolidated financial statements which are based on management estimates and judgments which may differ from the actual amounts ultimately realized;
- 14) Compromise by a malicious actor or other event that causes a loss of secure data from, or inaccessibility to, our computer and other information technology systems;
- 15) The Company's ability to attract and retain agents;
- 16) The severity, magnitude, and impact of natural or man-made catastrophic events, including but not limited to pandemics, tornadoes, hurricanes, earthquakes, war and terrorism, on our operations and personnel, commercial activity and demand for our products; and
- 17) Globe Life's ability to access the commercial paper and debt markets, particularly if such markets become unpredictable or unstable for a certain period.

Readers are also directed to consider other risks and uncertainties described in other documents on file with the Securities and Exchange Commission, including those described in the "Risk Factors" section of our most recent Annual Report on Form 10-K. Globe Life specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

EARNINGS RELEASE CONFERENCE CALL WEBCAST:

Globe Life will provide a live audio webcast of its third quarter 2026 earnings release conference call with financial analysts at 11:00 am (Eastern) tomorrow, October 22, 2026. Access to the live webcast and replay will be available at <https://investors.globelifeinsurance.com> on the Calls and Meetings page, at the Conference Calls on the Web icon. Immediately following this press release, supplemental financial reports will be available before the conference call on the Investors page menu of the Globe Life website at "Financial Reports."

**For additional information
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APPENDIX

GLOBE LIFE INC. GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Life premium	\$ 864,552	\$ 844,483	\$ 2,578,524	\$ 2,513,890
Health premium	446,857	386,524	1,300,620	1,134,414
Total premium	1,311,409	1,231,007	3,879,144	3,648,304
Net investment income	295,895	286,013	879,539	848,796
Realized gains (losses)	(12,612)	(4,987)	(6,952)	(23,476)
Other income	1,245	955	3,555	1,073
Total revenue	1,595,937	1,512,988	4,755,286	4,474,697
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	414,701	381,511	1,447,510	1,410,622
Health policyholder benefits ⁽²⁾	272,129	227,940	812,875	691,793
Other policyholder benefits	7,268	7,171	21,548	20,970
Total policyholder benefits	694,098	616,622	2,281,933	2,123,385
Amortization of deferred acquisition costs	124,654	114,074	363,473	330,990
Commissions, premium taxes, and non-deferred acquisition costs	174,863	157,494	518,503	479,228
Other operating expense	123,274	111,562	353,260	328,601
Interest expense	37,814	36,134	107,864	106,011
Total benefits and expenses	1,154,703	1,035,886	3,625,033	3,368,215
Income before income taxes	441,234	477,102	1,130,253	1,106,482
Income tax benefit (expense)	(80,127)	(89,259)	(210,873)	(211,327)
Net income	<u>\$ 361,107</u>	<u>\$ 387,843</u>	<u>\$ 919,380</u>	<u>\$ 895,155</u>
Basic net income per common share	<u>\$ 4.71</u>	<u>\$ 4.81</u>	<u>\$ 11.86</u>	<u>\$ 10.91</u>
Diluted net income per common share	<u>\$ 4.62</u>	<u>\$ 4.73</u>	<u>\$ 11.64</u>	<u>\$ 10.77</u>

- (1) Net of total remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, gain of \$116.7 million before tax for the three months ended September 30, 2026 and a total remeasurement gain of \$149.5 million before tax for the same period in 2025. Net of total remeasurement gain of \$159.1 million for the nine months ended September 30, 2026, and a total remeasurement gain of \$174.7 million for the same period in 2025.
- (2) Net of total remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, gain of \$29.1 million before tax for the three months ended September 30, 2026 and a total remeasurement gain of \$8.8 million before tax for the same period in 2025. Net of a total remeasurement gain of \$36.5 million for the nine months ended September 30, 2026, and a total remeasurement gain of \$13.2 million for the same period in 2025.