

GLOBE LIFE INC.
Operating Summary

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

Nine Months Ended September 30,			Q3	Q2	Q1	Q4	Q3
2026	2025		2026	2026	2026	2025	2025
		Underwriting income					
		Life:					
\$ 2,578,524	\$ 2,513,890	Premium	\$ 864,552	\$ 860,767	\$ 853,205	\$ 849,580	\$ 844,483
(792,673)	(778,472)	Net policy obligations	(194,942)	(295,419)	(302,312)	(300,582)	(169,057)
(502,749)	(467,886)	Non-deferred commissions and amortization	(171,664)	(167,071)	(164,014)	(160,725)	(158,435)
(116,526)	(108,586)	Non-deferred acquisition expense	(39,778)	(38,927)	(37,821)	(37,858)	(35,383)
1,166,576	1,158,946	Underwriting margin	458,168	359,350	349,058	350,415	481,608
		Health:					
1,300,620	1,134,414	Premium	446,857	436,855	416,908	392,336	386,524
(724,839)	(606,599)	Net policy obligations	(241,926)	(248,061)	(234,852)	(210,710)	(199,423)
(216,516)	(194,471)	Non-deferred commissions and amortization	(73,556)	(71,704)	(71,256)	(68,741)	(65,117)
(49,839)	(42,192)	Non-deferred acquisition expense	(15,738)	(17,805)	(16,296)	(13,909)	(13,610)
309,426	291,152	Underwriting margin	115,637	99,285	94,504	98,976	108,374
1,476,002	1,450,098	Total underwriting margin	573,805	458,635	443,562	449,391	589,982
9,413	6,891	Annuity and other income	3,184	3,100	3,129	2,579	2,920
(280,889)	(263,363)	Administrative expense	(95,157)	(91,446)	(94,286)	(92,232)	(89,767)
1,204,526	1,193,626	Underwriting income	481,832	370,289	352,405	359,738	503,135
		Excess investment income					
879,539	848,796	Net investment income	295,895	293,820	289,824	281,402	286,013
(766,625)	(741,215)	Required interest on policy liabilities	(257,950)	(255,505)	(253,170)	(250,590)	(249,130)
112,914	107,581	Total excess investment income	37,945	38,315	36,654	30,812	36,883
(107,864)	(106,011)	Interest on debt	(37,814)	(36,050)	(34,000)	(35,210)	(36,134)
(10,977)	(10,710)	Parent company expenses	(2,875)	(4,569)	(3,533)	(3,472)	(4,105)
1,198,599	1,184,486	Pre-tax operating income	479,088	367,985	351,526	351,868	499,779
(228,379)	(228,195)	Income tax expense	(90,474)	(70,202)	(67,703)	(67,246)	(95,242)
970,220	956,291	Net operating income before stock compensation expense	388,614	297,783	283,823	284,622	404,537
(33,177)	(31,639)	Stock compensation expense, net of tax	(9,776)	(13,098)	(10,303)	(10,887)	(10,317)
\$ 937,043	\$ 924,652	Net operating income	\$ 378,838	\$ 284,685	\$ 273,520	\$ 273,735	\$ 394,220
\$ 11.86	\$ 11.13	Per share	\$ 4.84	\$ 3.61	\$ 3.43	\$ 3.39	\$ 4.81
79,003	83,097	Average diluted shares outstanding	78,225	78,909	79,741	80,802	82,015
		Reconciling items, net of tax:					
\$ (5,492)	\$ (18,546)	Realized gain (loss)	\$ (9,964)	\$ 5,639	\$ (1,167)	\$ (3,406)	\$ (3,939)
(1,011)	(393)	Non-operating expenses	(939)	—	(72)	(1,332)	(393)
(11,160)	(10,558)	Legal proceedings	(6,828)	(2,577)	(1,755)	(2,914)	(2,045)
\$ 919,380	\$ 895,155	Net income	\$ 361,107	\$ 287,747	\$ 270,526	\$ 266,083	\$ 387,843
\$ 11.64	\$ 10.77	Per share	\$ 4.62	\$ 3.65	\$ 3.39	\$ 3.29	\$ 4.73

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 September 30,							
	Life				Health			
	2026	%	2025	%	2026	%	2025	%
American Income Life Division								
Premium	\$ 470,362		\$ 451,214		\$ 31,491		\$ 31,693	
Net policy obligations	79,632	17	80,573	18	(12,117)	(38)	11,275	36
Non-deferred commission & amortization	100,912	21	91,257	20	4,395	14	4,414	14
Non-deferred acquisition expenses	21,361	5	18,261	4	1,363	4	1,165	4
Underwriting margin	268,457	57	261,123	58	37,850	120	14,839	47
Direct to Consumer Division								
Premium	243,083		244,828		20,844		19,186	
Net policy obligations	89,783	37	93,147	38	17,833	86	16,141	84
Non-deferred commission & amortization	32,313	13	30,838	13	755	4	812	4
Non-deferred acquisition expenses	7,923	3	7,099	3	243	1	221	1
Underwriting margin	113,064	47	113,744	46	2,013	10	2,012	10
Liberty National Division								
Premium	102,000		98,190		46,557		47,270	
Net policy obligations	12,731	12	(7,526)	(8)	12,300	26	13,577	29
Non-deferred commission & amortization	28,478	28	26,212	27	7,048	15	7,337	16
Non-deferred acquisition expenses	9,792	10	9,214	9	1,818	4	1,540	3
Underwriting margin	50,999	50	70,290	72	25,391	55	24,816	52
Family Heritage Division								
Premium	2,211		1,896		128,625		118,640	
Net policy obligations	964	44	741	39	41,922	33	40,984	35
Non-deferred commission & amortization	327	15	277	15	24,740	19	22,510	19
Non-deferred acquisition expenses	80	4	69	4	5,209	4	4,537	4
Underwriting margin	840	38	809	43	56,754	44	50,609	43
Other								
Premium	46,896		48,355		219,340		169,735	
Net policy obligations	11,832	25	2,122	4	181,988	83	117,446	69
Non-deferred commission & amortization	9,634	21	9,851	20	36,618	17	30,044	18
Non-deferred acquisition expenses	622	1	740	2	7,105	3	6,147	4
Underwriting margin	24,808	53	35,642	74	(6,371)	(3)	16,098	9
Total								
Premium	864,552		844,483		446,857		386,524	
Net policy obligations	194,942	23	169,057	20	241,926	54	199,423	52
Non-deferred commission & amortization	171,664	20	158,435	19	73,556	16	65,117	17
Non-deferred acquisition expenses	39,778	5	35,383	4	15,738	4	13,610	4
Underwriting margin	<u>\$ 458,168</u>	53	<u>\$ 481,608</u>	57	<u>\$ 115,637</u>	26	<u>\$ 108,374</u>	28
Three Months Ended September 30,								
	2026		2025					
Total Underwriting Margins:								
Life	\$ 458,168		\$ 481,608					
Health	115,637		108,374					
Annuity and other income	3,184		2,920					
Administrative & other expenses	(95,157)		(89,767)					
Underwriting income	<u>\$ 481,832</u>		<u>\$ 503,135</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.
Insurance Operations—Year-to-Date
(Dollar amounts in thousands)
(Unaudited)

	Nine Months Ended September 30,							
	Life				Health			
	2026	%	2025	%	2026	%	2025	%
American Income Life Division								
Premium	\$ 1,395,896		\$ 1,334,591		\$ 93,415		\$ 93,806	
Net policy obligations	348,591	25	349,417	26	1,672	2	23,522	25
Non-deferred commission & amortization	293,445	21	267,495	20	12,894	14	13,169	14
Non-deferred acquisition expenses	62,791	4	55,854	4	4,007	4	3,562	4
Underwriting margin	691,069	50	661,825	50	74,842	80	53,553	57
Direct to Consumer Division								
Premium	731,526		736,651		62,447		57,374	
Net policy obligations	349,922	48	373,633	51	54,532	87	52,857	92
Non-deferred commission & amortization	95,693	13	92,341	13	2,457	4	2,472	4
Non-deferred acquisition expenses	23,333	3	23,774	3	490	1	518	1
Underwriting margin	262,578	36	246,903	34	4,968	8	1,527	3
Liberty National Division								
Premium	302,401		291,635		141,539		142,823	
Net policy obligations	66,785	22	51,396	18	40,578	29	40,222	28
Non-deferred commission & amortization	83,619	28	77,262	26	21,403	15	21,884	15
Non-deferred acquisition expenses	29,054	10	27,469	9	5,352	4	5,547	4
Underwriting margin	122,943	41	135,508	46	74,206	52	75,170	53
Family Heritage Division								
Premium	6,410		5,418		378,037		346,850	
Net policy obligations	2,715	42	2,198	41	142,515	38	136,335	39
Non-deferred commission & amortization	945	15	823	15	72,603	19	65,930	19
Non-deferred acquisition expenses	265	4	210	4	17,333	5	13,800	4
Underwriting margin	2,485	39	2,187	40	145,586	39	130,785	38
Other								
Premium	142,291		145,595		625,182		493,561	
Net policy obligations	24,660	17	1,828	1	485,542	78	353,663	72
Non-deferred commission & amortization	29,047	20	29,965	21	107,159	17	91,016	18
Non-deferred acquisition expenses	1,083	1	1,279	1	22,657	4	18,765	4
Underwriting margin	87,501	61	112,523	77	9,824	2	30,117	6
Total								
Premium	2,578,524		2,513,890		1,300,620		1,134,414	
Net policy obligations	792,673	31	778,472	31	724,839	56	606,599	53
Non-deferred commission & amortization	502,749	19	467,886	19	216,516	17	194,471	17
Non-deferred acquisition expenses	116,526	5	108,586	4	49,839	4	42,192	4
Underwriting margin	<u>\$ 1,166,576</u>	45	<u>\$ 1,158,946</u>	46	<u>\$ 309,426</u>	24	<u>\$ 291,152</u>	26
Nine Months Ended September 30,								
	2026		2025					
Total Underwriting Margins:								
Life	\$ 1,166,576		\$ 1,158,946					
Health	309,426		291,152					
Annuity and other income	9,413		6,891					
Administrative & other expenses	(280,889)		(263,363)					
Underwriting income	<u>\$ 1,204,526</u>		<u>\$ 1,193,626</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 September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2026	2025		2026	2025	
Life						
American Income Life Division	\$ 96,611	\$ 96,520	—	\$ 292,681	\$ 291,302	—
Direct to Consumer Division	24,023	27,176	(12)	77,789	83,447	(7)
Liberty National Division	25,978	24,296	7	77,467	71,380	9
Other	2,480	2,546	(3)	8,133	7,645	6
Total Life	149,092	150,538	(1)	456,070	453,774	1
Health						
United American Division	47,687	24,504	95	137,115	77,666	77
Family Heritage Division	34,645	33,063	5	98,083	89,440	10
Liberty National Division	7,374	8,482	(13)	21,333	23,862	(11)
American Income Life Division	3,888	4,623	(16)	12,298	14,242	(14)
Direct to Consumer Division	517	745	(31)	1,831	2,176	(16)
Total Health	94,111	71,417	32	270,660	207,386	31
Total Net Sales	\$ 243,203	\$ 221,955	10	\$ 726,730	\$ 661,160	10

First-Year Collected Premium ⁽²⁾	Three Months Ended September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2026	2025		2026	2025	
Life						
American Income Life Division	\$ 79,879	\$ 79,948	—	\$ 238,152	\$ 237,119	—
Direct to Consumer Division	14,659	15,201	(4)	46,066	45,877	—
Liberty National Division	20,261	19,170	6	60,169	57,969	4
Other	2,093	2,025	3	6,796	5,925	15
Total Life	116,892	116,344	—	351,183	346,890	1
Health						
United American Division	32,439	24,140	34	131,343	66,863	96
Family Heritage Division	25,238	23,033	10	74,621	66,954	11
Liberty National Division	6,395	6,918	(8)	20,204	20,900	(3)
American Income Life Division	4,285	4,763	(10)	12,722	14,386	(12)
Direct to Consumer Division	1,625	1,232	32	4,878	3,551	37
Total Health	69,982	60,086	16	243,768	172,654	41
Total First-Year Collected Premium	\$ 186,874	\$ 176,430	6	\$ 594,951	\$ 519,544	15

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 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,	
	2026	2025
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2026—\$19,564,388; 2025—\$18,948,357, allowance for credit losses: 2026—\$3,297; 2025—\$10,415)	\$ 16,873,879	\$ 17,796,754
Mortgage loans	459,302	451,898
Policy loans	771,652	729,541
Other long-term investments (includes: 2026—\$1,060,664; 2025—\$1,037,447 under the fair value option)	1,433,301	1,285,697
Short-term investments	95,244	62,824
Total investments	19,633,378	20,326,714
Cash	257,921	302,716
Accrued investment income	296,746	284,888
Other receivables	792,062	729,160
Deferred acquisition costs	7,350,491	6,872,342
Goodwill	490,446	490,446
Other assets	1,749,373	1,521,350
Total assets	<u>\$ 30,570,417</u>	<u>\$ 30,527,616</u>
Liabilities:		
Future policy benefits at current discount rates	\$ 17,622,629	\$ 19,301,965
Unearned and advance premium	275,478	272,740
Policy claims and other benefits payable	562,059	529,911
Other policyholders' funds	555,598	522,133
Total policy liabilities	19,015,764	20,626,749
Current and deferred income taxes	995,223	787,539
Short-term debt	317,618	394,349
Long-term debt (estimated fair value: 2026—\$2,429,900; 2025—\$2,196,342)	2,667,769	2,320,013
Other liabilities	955,559	709,878
Total liabilities	23,951,933	24,838,528
Commitments and Contingencies		
Shareholders' equity:		
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	550,542	552,509
Accumulated other comprehensive income (loss)	(1,416,943)	(1,972,891)
Retained earnings	9,370,645	8,812,765
Treasury stock, at cost (2026—16,155,340 shares; 2025—16,908,676 shares)	(1,977,978)	(1,800,513)
Total shareholders' equity	6,618,484	5,689,088
Total liabilities and shareholders' equity	<u>\$ 30,570,417</u>	<u>\$ 30,527,616</u>
Diluted basis:		
Shares outstanding	77,544	81,829
Book value per common share	\$ 85.35	\$ 69.52
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 103.62	\$ 93.63

(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, 2026

	Fair Value	% of Total Fair Value	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale ⁽¹⁾	\$ 16,873,879	86	67
Policy loans	771,652	4	1
Equities	32,376	—	4
Mortgage loans	459,302	2	16
Investment real estate	203	—	2
Other long-term investments	1,400,722	7	9
Short-term investments	95,244	1	1
Total	<u>\$ 19,633,378</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of September 30, 2026 were \$19.6 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 September 30, 2026

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,988,480	\$ (2,589,988)	\$ 16,398,492	A	97
Below Investment Grade	572,611	(97,224)	475,387	BB	3
Total	<u>\$19,561,091</u>	<u>\$ (2,687,212)</u>	<u>\$ 16,873,879</u>	A-	<u>100</u>

By Type					
Corporates	\$15,402,826	\$ (1,871,283)	\$ 13,531,543	A-	79
Municipals	3,478,392	(754,744)	2,723,648	AA	18
Government, agencies, and GSEs ⁽¹⁾	466,313	(61,781)	404,532	AAA	2
Other asset-backed securities	213,560	596	214,156	BBB	1
Total	<u>\$19,561,091</u>	<u>\$ (2,687,212)</u>	<u>\$ 16,873,879</u>	A-	<u>100</u>

(1) Government-Sponsored Enterprises

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

September 30, 2026

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	\$ 2,921,782	\$ (318,698)	\$ 2,603,084	A-	15
Financial—bank	950,489	(71,374)	879,115	A-	5
Financial—other	1,148,132	(186,590)	961,542	A-	6
Utilities	2,202,436	(201,106)	2,001,330	A-	11
Energy	1,256,916	(88,577)	1,168,339	BBB+	6
Consumer, non-cyclical	2,342,225	(364,732)	1,977,493	A-	12
Consumer, cyclical	357,093	(66,677)	290,416	BBB	2
Communications	853,958	(136,268)	717,690	BBB+	4
Basic materials	1,118,886	(132,944)	985,942	BBB	6
Transportation	671,073	(62,445)	608,628	A-	4
Technology	356,846	(94,005)	262,841	A-	2
Other industrials	1,222,990	(147,867)	1,075,123	A-	6
Municipal					
General obligation	907,615	(242,754)	664,861	AA	5
Revenue	2,570,777	(511,990)	2,058,787	AA	13
Governments (U.S., foreign)	466,313	(61,781)	404,532	AAA	2
Other asset-backed securities	213,560	596	214,156	BBB	1
Total	\$ 19,561,091	\$ (2,687,212)	\$ 16,873,879	A-	100

(1) Amounts reported on the balance sheet.

September 30, 2026

Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 465,765	\$1,185,510	\$1,270,507	\$ —	\$ 2,921,782
Financial—bank	—	114,889	351,692	423,760	60,148	950,489
Financial—other	—	16,108	752,239	304,809	74,976	1,148,132
Utilities	—	75,631	1,329,636	739,784	57,385	2,202,436
Energy	—	107,565	222,086	882,828	44,437	1,256,916
Consumer, non-cyclical	53,211	160,423	861,096	1,228,538	38,957	2,342,225
Consumer, cyclical	—	24,498	105,382	122,140	105,073	357,093
Communications	—	1,985	227,862	604,000	20,111	853,958
Basic materials	—	10,214	127,663	939,355	41,654	1,118,886
Transportation	—	283	357,309	313,481	—	671,073
Technology	27,118	58,771	125,754	94,940	50,263	356,846
Other industrials	—	76,710	465,719	655,561	25,000	1,222,990
Municipal						
General obligation	122,183	764,386	19,976	1,070	—	907,615
Revenue	376,896	1,891,172	298,751	2,000	1,958	2,570,777
Governments (U.S., foreign)	423,787	42,526	—	—	—	466,313
Other asset-backed securities	19	41,798	36,206	82,888	52,649	213,560
Total Amortized Cost, net	\$1,003,214	\$3,852,724	\$6,466,881	\$7,665,661	\$572,611	\$19,561,091
% of Total Amortized Cost, net	5%	20%	33%	39%	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:	September 30, 2026	June 30, 2026	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ —	\$ 7,957	\$ (7,957)
Financial—bank	60,148	60,189	(41)
Financial—other	74,976	74,976	—
Utilities	57,385	57,384	1
Energy	44,437	44,459	(22)
Consumer, non-cyclical	38,957	—	38,957
Consumer, cyclical	105,073	88,943	16,130
Communications	20,111	20,112	(1)
Basic materials	41,654	41,642	12
Transportation	—	—	—
Technology	50,263	50,265	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	1,958	1,959	(1)
Governments (U.S., foreign)	—	—	—
Other asset-backed securities	52,649	42,930	9,719
Total, net of credit losses	<u>\$ 572,611</u>	<u>\$ 515,816</u>	<u>\$ 56,795</u>

	Three Months Ended September 30,	
Fixed Maturity Acquisitions:	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

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	September 30, 2026	June 30, 2026	Increase (Decrease) Amount
Asset Class 3	\$ 498,253	\$ 416,500	\$ 81,753
Asset Class 4	68,888	93,952	(25,064)
Asset Class 5	1,959	1,959	—
Asset Class 6 (at lower of cost or market value)	2,198	2,198	—
	<u>\$ 571,298</u>	<u>\$ 514,609</u>	<u>\$ 56,689</u>

(1) NAIC Securities Valuation Office