GLOBE LIFE INC.
Operating Summary
(Dollar amounts in thousands, except per share data)
(Unaudited)

Six Months Ended June 30, 2026	Six Months Ended June 30, 2025		Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
		Underwriting income					
		Life:					
$ 1,713,972	$ 1,669,407	Premium	$860,767	$ 853,205	$ 849,580	$ 844,483	$ 839,544
(597,731)	(609,415)	Net policy obligations	(295,419)	(302,312)	(300,582)	(169,057)	(308,195)
(331,085)	(309,451)	Non-deferred commissions and amortization	(167,071)	(164,014)	(160,725)	(158,435)	(155,240)
(76,748)	(73,203)	Non-deferred acquisition expense	(38,927)	(37,821)	(37,858)	(35,383)	(36,035)
708,408	677,338	Underwriting margin	359,350	349,058	350,415	481,608	340,074
		Health:					
853,763	747,890	Premium	436,855	416,908	392,336	386,524	378,099
(482,913)	(407,176)	Net policy obligations	(248,061)	(234,852)	(210,710)	(199,423)	(201,533)
(142,960)	(129,354)	Non-deferred commissions and amortization	(71,704)	(71,256)	(68,741)	(65,117)	(64,455)
(34,101)	(28,582)	Non-deferred acquisition expense	(17,805)	(16,296)	(13,909)	(13,610)	(14,054)
193,789	182,778	Underwriting margin	99,285	94,504	98,976	108,374	98,057
902,197	860,116	Total underwriting margin	458,635	443,562	449,391	589,982	438,131
6,229	3,971	Annuity and other income	3,100	3,129	2,579	2,920	2,092
(185,732)	(173,596)	Administrative expense	(91,446)	(94,286)	(92,232)	(89,767)	(86,047)
722,694	690,491	Underwriting income	370,289	352,405	359,738	503,135	354,176
		Excess investment income					
583,644	562,783	Net investment income	293,820	289,824	281,402	286,013	282,169
(508,675)	(492,085)	Required interest on policy liabilities	(255,505)	(253,170)	(250,590)	(249,130)	(247,341)
74,969	70,698	Total excess investment income	38,315	36,654	30,812	36,883	34,828
(70,050)	(69,877)	Interest on debt	(36,050)	(34,000)	(35,210)	(36,134)	(34,885)
(8,102)	(6,605)	Parent company expenses	(4,569)	(3,533)	(3,472)	(4,105)	(3,555)
719,511	684,707	Pre-tax operating income	367,985	351,526	351,868	499,779	350,564
(137,905)	(132,953)	Income tax expense	(70,202)	(67,703)	(67,246)	(95,242)	(68,062)
581,606	551,754	Net operating income before stock compensation expense	297,783	283,823	284,622	404,537	282,502
(23,401)	(21,322)	Stock compensation expense, net of tax	(13,098)	(10,303)	(10,887)	(10,317)	(11,407)
$ 558,205	**$ 530,432**	**Net operating income**	**$284,685**	**$ 273,520**	**$ 273,735**	**$ 394,220**	**$ 271,095**
$ 7.04	**$ 6.34**	**Per share**	**$ 3.61**	**$ 3.43**	**$ 3.39**	**$ 4.81**	**$ 3.27**
79,333	83,631	Average diluted shares outstanding	78,909	79,741	80,802	82,015	82,793
		Reconciling items, net of tax:					
$ 4,472	$ (14,607)	Realized gain (loss)	$ 5,639	$ (1,167)	$ (3,406)	$ (3,939)	$ (14,674)
(72)	—	Non-operating expenses	—	(72)	(1,332)	(393)	—
(4,332)	(8,513)	Legal proceedings	(2,577)	(1,755)	(2,914)	(2,045)	(3,672)
$ 558,273	**$ 507,312**	**Net income**	**$287,747**	**$ 270,526**	**$ 266,083**	**$ 387,843**	**$ 252,749**
$ 7.04	**$ 6.07**	**Per share**	**$ 3.65**	**$ 3.39**	**$ 3.29**	**$ 4.73**	**$ 3.05**

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 June 30,							
	Life				Health			
	2026	%	2025	%	2026	%	2025	%
American Income Life Division								
Premium	$ 466,334		$ 445,511		$ 30,805		$ 31,422	
Net policy obligations	134,964	29	133,926	30	7,006	23	6,540	21
Non-deferred commission & amortization	97,248	21	88,760	20	4,269	14	4,390	14
Non-deferred acquisition expenses	20,518	4	18,292	4	1,309	4	1,167	4
Underwriting margin	213,604	46	204,533	46	18,221	59	19,325	62
Direct to Consumer Division								
Premium	244,220		246,223		20,958		19,212	
Net policy obligations	127,762	52	138,260	56	17,974	86	17,246	90
Non-deferred commission & amortization	31,927	13	30,738	12	834	4	901	5
Non-deferred acquisition expenses	8,655	4	8,266	3	232	1	34	—
Underwriting margin	75,876	31	68,959	28	1,918	9	1,031	5
Liberty National Division								
Premium	100,516		97,263		47,403		47,631	
Net policy obligations	26,285	26	28,993	30	15,253	32	14,035	29
Non-deferred commission & amortization	27,859	28	25,693	26	7,190	15	7,250	15
Non-deferred acquisition expenses	9,720	10	9,131	9	1,815	4	1,974	4
Underwriting margin	36,652	36	33,446	34	23,145	49	24,372	51
Family Heritage Division								
Premium	2,156		1,796		126,273		115,856	
Net policy obligations	900	42	683	38	50,975	40	48,272	42
Non-deferred commission & amortization	315	15	285	16	24,130	19	22,006	19
Non-deferred acquisition expenses	93	4	71	4	6,081	5	4,651	4
Underwriting margin	848	39	757	42	45,087	36	40,927	35
Other								
Premium	47,541		48,751		211,416		163,978	
Net policy obligations	5,508	12	6,333	13	156,853	74	115,440	70
Non-deferred commission & amortization	9,722	20	9,764	20	35,281	17	29,908	18
Non-deferred acquisition expenses	(59)	—	275	1	8,368	4	6,228	4
Underwriting margin	32,370	68	32,379	66	10,914	5	12,402	8
Total								
Premium	860,767		839,544		436,855		378,099	
Net policy obligations	295,419	34	308,195	37	248,061	57	201,533	53
Non-deferred commission & amortization	167,071	19	155,240	18	71,704	16	64,455	17
Non-deferred acquisition expenses	38,927	5	36,035	4	17,805	4	14,054	4
Underwriting margin	$ 359,350	42	$ 340,074	41	$ 99,285	23	$ 98,057	26

	Three Months Ended June 30,	
	2026	2025
Total Underwriting Margins:		
Life	$ 359,350	$ 340,074
Health	99,285	98,057
Annuity and other income	3,100	2,092
Administrative & other expenses	(91,446)	(86,047)
Underwriting income	$ 370,289	$ 354,176

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

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

GLOBE LIFE INC.
Insurance Operations—Year-to-Date
(Dollar amounts in thousands)
(Unaudited)

	Six Months Ended June 30,							
	Life				Health			
	2026	%	2025	%	2026	%	2025	%
American Income Life Division								
Premium	$ 925,534		$ 883,377		$ 61,924		$ 62,113	
Net policy obligations	268,959	29	268,844	30	13,789	22	12,247	20
Non-deferred commission & amortization	192,533	21	176,238	20	8,499	14	8,755	14
Non-deferred acquisition expenses	41,430	4	37,593	4	2,644	4	2,397	4
Underwriting margin	422,612	46	400,702	45	36,992	60	38,714	62
Direct to Consumer Division								
Premium	488,443		491,823		41,603		38,188	
Net policy obligations	260,139	53	280,486	57	36,699	88	36,716	96
Non-deferred commission & amortization	63,380	13	61,503	13	1,702	4	1,660	4
Non-deferred acquisition expenses	15,410	3	16,675	3	247	1	297	1
Underwriting margin	149,514	31	133,159	27	2,955	7	(485)	(1)
Liberty National Division								
Premium	200,401		193,445		94,982		95,553	
Net policy obligations	54,054	27	58,922	30	28,278	30	26,645	28
Non-deferred commission & amortization	55,141	28	51,050	26	14,355	15	14,547	15
Non-deferred acquisition expenses	19,262	10	18,255	9	3,534	4	4,007	4
Underwriting margin	71,944	36	65,218	34	48,815	51	50,354	53
Family Heritage Division								
Premium	4,199		3,522		249,412		228,210	
Net policy obligations	1,751	42	1,457	41	100,593	40	95,351	42
Non-deferred commission & amortization	618	15	546	16	47,863	19	43,420	19
Non-deferred acquisition expenses	185	4	141	4	12,124	5	9,263	4
Underwriting margin	1,645	39	1,378	39	88,832	36	80,176	35
Other								
Premium	95,395		97,240		405,842		323,826	
Net policy obligations	12,828	13	(294)	—	303,554	75	236,217	73
Non-deferred commission & amortization	19,413	20	20,114	21	70,541	17	60,972	19
Non-deferred acquisition expenses	461	—	539	1	15,552	4	12,618	4
Underwriting margin	62,693	66	76,881	79	16,195	4	14,019	4
Total								
Premium	1,713,972		1,669,407		853,763		747,890	
Net policy obligations	597,731	35	609,415	37	482,913	57	407,176	54
Non-deferred commission & amortization	331,085	19	309,451	19	142,960	17	129,354	17
Non-deferred acquisition expenses	76,748	4	73,203	4	34,101	4	28,582	4
Underwriting margin	$ 708,408	41	$ 677,338	41	$ 193,789	23	$ 182,778	24

	Six Months Ended June 30,	
	2026	2025
Total Underwriting Margins:		
Life	$ 708,408	$ 677,338
Health	193,789	182,778
Annuity and other income	6,229	3,971
Administrative & other expenses	(185,732)	(173,596)
Underwriting income	$ 722,694	$ 690,491

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 June 30, 2026**	**Three Months Ended June 30, 2025**	**Increase (Decrease) %**	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**	**Increase (Decrease) %**
Life						
American Income Life Division	$ 94,733	$ 96,227	(2)	$ 196,070	$ 194,782	1
Direct to Consumer Division	26,578	31,096	(15)	53,766	56,271	(4)
Liberty National Division	26,131	24,615	6	51,489	47,084	9
Other	2,165	2,947	(27)	5,653	5,099	11
Total Life	149,607	154,885	(3)	306,978	303,236	1
Health						
United American Division	27,894	25,454	10	89,428	53,162	68
Family Heritage Division	30,725	29,561	4	63,438	56,377	13
Liberty National Division	6,991	8,182	(15)	13,959	15,380	(9)
American Income Life Division	4,093	4,749	(14)	8,410	9,619	(13)
Direct to Consumer Division	696	786	(11)	1,314	1,431	(8)
Total Health	70,399	68,732	2	176,549	135,969	30
Total Net Sales	$ 220,006	$ 223,617	(2)	$ 483,527	$ 439,205	10

First-Year Collected Premium[2]	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Increase (Decrease) %**	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**	**Increase (Decrease) %**
Life						
American Income Life Division	$ 79,897	$ 79,534	—	$ 158,273	$ 157,171	1
Direct to Consumer Division	15,566	15,457	1	31,407	30,676	2
Liberty National Division	20,004	19,418	3	39,908	38,799	3
Other	2,353	2,032	16	4,703	3,900	21
Total Life	117,820	116,441	1	234,291	230,546	2
Health						
United American Division	56,588	22,561	151	98,904	42,723	132
Family Heritage Division	25,104	22,445	12	49,383	43,921	12
Liberty National Division	6,778	6,937	(2)	13,809	13,982	(1)
American Income Life Division	4,137	4,856	(15)	8,437	9,623	(12)
Direct to Consumer Division	1,678	1,230	36	3,253	2,319	40
Total Health	94,285	58,029	62	173,786	112,568	54
Total First-Year Collected Premium	$ 212,105	$ 174,470	22	$ 408,077	$ 343,114	19

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)

	June 30,	
	2026	2025
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2026—$19,307,295; 2025—$18,959,797, allowance for credit losses: 2026—$3,297; 2025—$10,355)	$ 17,940,189	$ 17,365,354
Mortgage loans	425,513	455,767
Policy loans	758,676	718,621
Other long-term investments (includes: 2026—$1,097,834; 2025—$1,022,425 under the fair value option)	1,466,858	1,268,624
Short-term investments	198,327	116,724
Total investments	20,789,563	19,925,090
Cash	417,679	239,122
Accrued investment income	281,470	271,670
Other receivables	818,819	690,705
Deferred acquisition costs	7,230,169	6,754,821
Goodwill	490,446	490,446
Other assets	1,694,998	1,437,494
Total assets	$ 31,723,144	$ 29,809,348
Liabilities:		
Future policy benefits at current discount rates	$ 19,286,395	$ 18,846,755
Unearned and advance premium	282,270	273,195
Policy claims and other benefits payable	544,548	532,179
Other policyholders' funds	577,940	492,146
Total policy liabilities	20,691,153	20,144,275
Current and deferred income taxes	887,075	816,135
Short-term debt	277,953	464,540
Long-term debt (estimated fair value: 2026—$2,504,936; 2025—$2,172,267)	2,665,296	2,325,642
Other liabilities	1,045,852	639,726
Total liabilities	25,567,329	24,390,318
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	536,347	538,050
Accumulated other comprehensive income (loss)	(1,721,729)	(1,983,868)
Retained earnings	9,037,395	8,453,893
Treasury stock, at cost (2026—15,164,175 shares; 2025—16,206,643 shares)	(1,788,416)	(1,686,263)
Total shareholders' equity	6,155,815	5,419,030
Total liabilities and shareholders' equity	$ 31,723,144	$ 29,809,348
Diluted basis:		
Shares outstanding	78,742	82,019
Book value per common share	$ 78.18	$ 66.07
Book value per common share excluding accumulated other comprehensive Income (AOCI)[1]	$ 100.04	$ 90.26

(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 June 30, 2026

	Amortized Cost, net(1)	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %(2)
Fixed maturities available for sale	$ 19,303,998	$ 17,940,189	87	67
Policy loans	758,676	758,676	4	1
Equities	33,139	34,151	—	4
Mortgage loans	425,513	425,513	2	16
Investment real estate	203	203	—	2
Other long-term investments	1,414,394	1,432,504	6	9
Short-term investments	198,327	198,327	1	1
Total	$ 22,134,250	$ 20,789,563	100	100

(1) Fixed maturities at amortized cost as of June 30, 2026 were $19.3 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 June 30, 2026

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	$18,788,182	$ (1,299,530)	$ 17,488,652	A	97
Below Investment Grade	515,816	(64,279)	451,537	BB	3
Total	$19,303,998	$ (1,363,809)	$ 17,940,189	A-	100
By Type					
Corporates	$15,268,892	$ (868,730)	$ 14,400,162	BBB+	79
Municipals	3,425,038	(457,014)	2,968,024	AA	18
Government, agencies, and GSEs(1)	464,427	(38,462)	425,965	AAA	2
Other asset-backed securities	145,641	397	146,038	BBB	1
Total	$19,303,998	$ (1,363,809)	$ 17,940,189	A-	100

(1) Government-Sponsored Enterprises

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

By Sector:	June 30, 2026 Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value[1]	Average Rating	% of Total Amortized Cost, net
Corporate					
Financial—life/health/PC insurance	$ 2,933,102	$ (141,702)	$ 2,791,400	A-	15
Financial—bank	959,080	(14,520)	944,560	BBB+	5
Financial—other	1,159,418	(118,291)	1,041,127	A-	6
Utilities	2,202,223	(51,069)	2,151,154	A-	11
Energy	1,312,434	(15,237)	1,297,197	BBB+	7
Consumer, non-cyclical	2,252,483	(203,787)	2,048,696	A-	12
Consumer, cyclical	350,368	(42,008)	308,360	BBB	2
Communications	854,889	(75,006)	779,883	BBB+	4
Basic materials	1,117,053	(63,085)	1,053,968	BBB	6
Transportation	657,495	(15,114)	642,381	A-	3
Technology	345,696	(68,904)	276,792	A-	2
Other industrials	1,124,651	(60,007)	1,064,644	BBB+	6
Municipal					
General obligation	908,820	(154,872)	753,948	AA	5
Revenue	2,516,218	(302,142)	2,214,076	AA	13
Governments (U.S., foreign)	464,427	(38,462)	425,965	AAA	2
Other asset-backed securities	145,641	397	146,038	BBB	1
Total	$ 19,303,998	$ (1,363,809)	$ 17,940,189	A-	100

(1) Amounts reported on the balance sheet.

Rating by Sector at Amortized Cost, net:	June 30, 2026 AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	$ —	$ 451,808	$1,281,501	$1,191,836	$ 7,957	$ 2,933,102
Financial—bank	—	114,904	326,349	457,638	60,189	959,080
Financial—other	—	11,675	740,210	332,557	74,976	1,159,418
Utilities	—	49,941	1,250,515	844,383	57,384	2,202,223
Energy	—	104,583	222,133	941,259	44,459	1,312,434
Consumer, non-cyclical	35,571	107,570	853,265	1,256,077	—	2,252,483
Consumer, cyclical	—	5,497	71,981	183,947	88,943	350,368
Communications	—	1,985	232,340	600,452	20,112	854,889
Basic materials	—	10,219	157,911	907,281	41,642	1,117,053
Transportation	—	282	319,667	337,546	—	657,495
Technology	27,102	58,759	114,605	94,965	50,265	345,696
Other industrials	—	62,097	438,954	598,600	25,000	1,124,651
Municipal						
General obligation	126,760	761,064	19,938	1,058	—	908,820
Revenue	370,327	1,832,704	309,228	2,000	1,959	2,516,218
Governments (U.S., foreign)	420,489	43,938	—	—	—	464,427
Other asset-backed securities	21	—	29,607	73,083	42,930	145,641
Total Amortized Cost, net	$980,270	$3,617,026	$6,368,204	$7,822,682	$ 515,816	$19,303,998
% of Total Amortized Cost, net	5%	18%	33%	41%	3%	100%

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:	**June 30, 2026**	**March 31, 2026**	**Increase (Decrease) Amount**
Financial—life/health/PC insurance	$ 7,957	$ 7,968	$ (11)
Financial—bank	60,189	60,229	(40)
Financial—other	74,976	74,975	1
Utilities	57,384	58,201	(817)
Energy	44,459	44,480	(21)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	88,943	89,706	(763)
Communications	20,112	20,229	(117)
Basic materials	41,642	41,631	11
Transportation	—	—	—
Technology	50,265	50,267	(2)
Other industrials	25,000	25,000	—
Municipal			
General obligation	—	—	—
Revenue	1,959	1,960	(1)
Governments (U.S., foreign)	—	—	—
Other asset-backed securities	42,930	35,945	6,985
Total, net of credit losses	$ 515,816	$ 510,591	$ 5,225

	Three Months Ended June 30,	
Fixed Maturity Acquisitions:	**2026**	**2025**
Amount	$ 399,143	$ 263,252
Average annual effective yield	6.3%	6.4%
Average rating	A	A
Average Life (in years) to:		
Next Call	32.0	31.2
Maturity	36.1	33.8

Below Investment Grade Bonds By SVO[(1)] Class at Statutory Adjusted Carrying Value:	**June 30, 2026**	**March 31, 2026**	**Increase (Decrease) Amount**
Asset Class 3	$ 416,500	$ 451,198	$ (34,698)
Asset Class 4	93,952	54,026	39,926
Asset Class 5	1,959	1,960	(1)
Asset Class 6 (at lower of cost or market value)	2,198	2,198	—
	$ 514,609	$ 509,382	$ 5,227

(1) NAIC Securities Valuation Office