

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-08052

GLOBE LIFE INC.

(Exact name of registrant as specified in its charter)

Delaware

63-0780404

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

7677 Henneman Way, McKinney, Texas 75070

(Address of principal executive offices) (Zip Code)

(972) 569-4000

(Registrant's telephone number, including area code)

NONE

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value per share	GL	New York Stock Exchange
Common Stock, \$1.00 par value per share	GL	NYSE Texas, Inc.
4.250% Junior Subordinated Debentures	GL PRD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒Accelerated filer ☐Non-accelerated filer ☐Smaller reporting company ☐Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2026
Common Stock, \$1.00 Par Value	77,644,761

Globe Life Inc.

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As used in this Form 10-Q, "Globe Life," the "Company," "we," "our" and "us" refer to Globe Life Inc., a Delaware corporation incorporated in 1979, its subsidiaries and affiliates.

PART I—FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements

Globe Life Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

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

	March 31, 2026	December 31, 2025
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2026—\$19,133,385; 2025—\$18,820,464, allowance for credit losses: 2026— \$3,297; 2025— \$3,297).....	\$ 17,579,376	\$ 17,589,342
Mortgage loans.....	461,025	428,517
Policy loans.....	749,108	741,375
Other long-term investments (includes: 2026—\$1,070,296; 2025—\$1,109,719 under the fair value option).....	1,435,099	1,396,064
Short-term investments.....	183,790	314,711
Total investments.....	20,408,398	20,470,009
Cash.....	255,209	144,704
Accrued investment income.....	289,633	272,818
Other receivables.....	727,521	768,592
Deferred acquisition costs.....	7,119,120	6,999,136
Goodwill.....	490,446	490,446
Other assets.....	1,675,524	1,667,987
Total assets.....	<u>\$ 30,965,851</u>	<u>\$ 30,813,692</u>
Liabilities:		
Future policy benefits at current discount rates: (at original discount rates: 2026 —\$18,304,438; 2025—\$18,129,506).....	\$ 18,934,135	\$ 19,169,687
Unearned and advance premium.....	285,763	270,663
Policy claims and other benefits payable.....	548,528	540,832
Other policyholders' funds.....	576,452	532,047
Total policy liabilities.....	20,344,878	20,513,229
Current and deferred income taxes.....	904,986	859,628
Short-term debt.....	457,047	304,656
Long-term debt (estimated fair value: 2026—\$2,177,494; 2025—\$2,225,320).....	2,321,537	2,320,793
Other liabilities.....	852,807	840,807
Total liabilities.....	24,881,255	24,839,113
Commitments and Contingencies (Note 5)		
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—92,218,183 issued).....	92,218	92,218
Additional paid-in-capital.....	524,229	536,363
Accumulated other comprehensive income (loss).....	(1,700,791)	(1,771,444)
Retained earnings.....	8,786,392	8,546,807
Treasury stock, at cost: (2026—14,331,326 shares; 2025—13,125,082 shares).....	(1,617,452)	(1,429,365)
Total shareholders' equity.....	6,084,596	5,974,579
Total liabilities and shareholders' equity.....	<u>\$ 30,965,851</u>	<u>\$ 30,813,692</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(Dollar amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Life premium	\$ 853,205	\$ 829,863
Health premium	416,908	369,791
Total premium	1,270,113	1,199,654
Net investment income	289,824	280,614
Realized gains (losses)	(1,478)	85
Other income	1,160	69
Total revenue	1,559,619	1,480,422
Benefits and expenses:		
Life policyholder benefits ⁽¹⁾	518,850	509,756
Health policyholder benefits ⁽²⁾	263,734	233,929
Other policyholder benefits	7,000	7,080
Total policyholder benefits	789,584	750,765
Amortization of deferred acquisition costs	118,282	105,515
Commissions, premium taxes, and non-deferred acquisition costs	169,886	164,323
Other operating expense	113,735	108,746
Interest expense	34,000	34,992
Total benefits and expenses	1,225,487	1,164,341
Income before income taxes	334,132	316,081
Income tax benefit (expense)	(63,606)	(61,518)
Net income	\$ 270,526	\$ 254,563
Basic net income per common share	\$ 3.45	\$ 3.05
Diluted net income per common share	\$ 3.39	\$ 3.01

(1) Net of total remeasurement gain of \$18.9 million before tax for the three months ended March 31, 2026 and a total remeasurement gain of \$8.5 million before tax for the same period in 2025.

(2) Net of total remeasurement gain of \$6.0 million before tax for the three months ended March 31, 2026 and a total remeasurement gain of \$0.4 million before tax for the same period in 2025.

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 270,526	\$ 254,563
Other comprehensive income (loss):		
Investments:		
Unrealized gains (losses) on fixed maturities:		
Unrealized holding gains (losses) arising during period	(321,245)	215,128
Other reclassification adjustments included in net income	(1,569)	(3,341)
Foreign exchange adjustment on fixed maturities recorded at fair value	(73)	(430)
Total unrealized investment gains (losses)	(322,887)	211,357
Less applicable tax (expense) benefit	67,805	(44,387)
Unrealized gains (losses) on investments, net of tax	(255,082)	166,970
Future Policy Benefits:		
Change in discount rate on future policy benefits	410,451	(139,352)
Less applicable tax (expense) benefit	(86,193)	29,263
Future policy benefit adjustments, net of tax	324,258	(110,089)
Foreign exchange translation:		
Foreign exchange translation adjustments, other than securities	290	2,421
Less applicable tax (expense) benefit	(60)	(508)
Foreign exchange translation adjustments, other than securities, net of tax	230	1,913
Pension:		
Pension adjustments	1,580	68
Less applicable tax (expense) benefit	(333)	(15)
Pension adjustments, net of tax	1,247	53
Other comprehensive income (loss)	70,653	58,847
Comprehensive income (loss)	<u>\$ 341,179</u>	<u>\$ 313,410</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)
(Dollar amounts in thousands, except share and per share data)

	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at December 31, 2025	\$ —	\$ 92,218	\$ 536,363	\$ (1,771,444)	\$ 8,546,807	\$(1,429,365)	\$ 5,974,579
Comprehensive income (loss)	—	—	—	70,653	270,526	—	341,179
Common dividends declared (\$0.3300 per share)	—	—	—	—	(25,697)	—	(25,697)
Acquisition of treasury stock	—	—	—	—	—	(240,465)	(240,465)
Stock-based compensation	—	—	(12,134)	—	—	25,737	13,603
Exercise of stock options	—	—	—	—	(5,244)	26,641	21,397
Balance at March 31, 2026	<u>—</u>	<u>\$ 92,218</u>	<u>\$ 524,229</u>	<u>\$ (1,700,791)</u>	<u>\$ 8,786,392</u>	<u>\$(1,617,452)</u>	<u>\$ 6,084,596</u>

	Preferred Stock	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at December 31, 2024	\$ —	\$ 97,218	\$ 527,795	\$ (2,029,720)	\$ 8,002,521	\$(1,292,294)	\$ 5,305,520
Comprehensive income (loss)	—	—	—	58,847	254,563	—	313,410
Common dividends declared (\$0.2700 per share)	—	—	—	—	(22,383)	—	(22,383)
Acquisition of treasury stock	—	—	—	—	—	(264,544)	(264,544)
Stock-based compensation	—	—	(3,754)	—	—	15,773	12,019
Exercise of stock options	—	—	—	—	(9,753)	91,147	81,394
Balance at March 31, 2025	<u>—</u>	<u>\$ 97,218</u>	<u>\$ 524,041</u>	<u>\$ (1,970,873)</u>	<u>\$ 8,224,948</u>	<u>\$(1,449,918)</u>	<u>\$ 5,425,416</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash provided from (used for) operating activities	\$ 420,938	\$ 431,887
Cash provided from (used for) investing activities:		
Investments sold or matured:		
Fixed maturities available for sale—sold	14,766	53,911
Fixed maturities available for sale—matured or other redemptions	92,053	58,796
Mortgage loans	26,315	6,237
Other long-term investments	58,098	18,927
Total investments sold or matured	191,232	137,871
Acquisition of investments:		
Fixed maturities—available for sale	(417,379)	(236,058)
Mortgage loans	(58,519)	(35,471)
Other long-term investments	(87,631)	(15,889)
Total investments acquired	(563,529)	(287,418)
Net (increase) decrease in policy loans	(7,733)	(8,506)
Net (increase) decrease in short-term investments	130,921	(49,031)
Additions to property and equipment	(24,911)	(11,746)
Investments in low-income housing interests	(7,244)	(21,124)
Cash provided from (used for) investing activities	(281,264)	(239,954)
Cash provided from (used for) financing activities:		
Issuance of common stock	21,397	81,394
Cash dividends paid to shareholders	(21,361)	(20,146)
Net borrowing from Federal Home Loan Bank (FHLB)	—	70,000
Net borrowing (repayment) of commercial paper	94,513	(58,474)
Proceeds from commercial paper with original maturities greater than 90 days	77,507	184,470
Repayment of commercial paper with original maturities greater than 90 days	(19,629)	(134,506)
Acquisition of treasury stock	(240,465)	(264,544)
Net receipts (payments) from deposit-type products	58,406	17,342
Cash provided from (used for) financing activities	(29,632)	(124,464)
Effect of foreign exchange rate changes on cash	463	(524)
Net increase (decrease) in cash	110,505	66,945
Cash at beginning of year	144,704	165,325
Cash at end of period	\$ 255,209	\$ 232,270

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Note 1—Significant Accounting Policies

Business: (Globe Life), (the Company), refers to Globe Life Inc., an insurance holding company incorporated in Delaware in 1979, and Globe Life Inc. subsidiaries and affiliates. Globe Life Inc.'s direct or indirect primary subsidiaries are Globe Life And Accident Insurance Company, American Income Life Insurance Company, Liberty National Life Insurance Company, Family Heritage Life Insurance Company of America, and United American Insurance Company. The underwriting companies are owned by their ultimate corporate parent, Globe Life Inc. (Parent Company).

Globe Life provides a variety of life and supplemental health insurance products to a broad base of customers. The Company is organized into three reportable segments: life insurance, supplemental health insurance, and investments.

Globe Life markets its insurance products through a number of distribution channels, each of which sells the products of one or more of Globe Life's insurance segments. Our distribution channels consist of the following exclusive agencies: American Income Life Division (American Income), Liberty National Division (Liberty National) and Family Heritage Division (Family Heritage); an independent agency, United American Division (United American); and our Direct to Consumer Division (DTC).

Basis of Presentation: The accompanying condensed consolidated financial statements of Globe Life have been prepared in accordance with the instructions to Form 10-Q. Therefore, they do not include all of the disclosures required by accounting principles generally accepted in the United States of America (GAAP) for annual financial statements. However, in the opinion of management, these statements include all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the condensed consolidated financial position at March 31, 2026, and the condensed consolidated results of operations, comprehensive income, and cash flows for the periods ended March 31, 2026 and 2025. The interim period condensed consolidated financial statements should be read in conjunction with the [Consolidated Financial Statements](#) that were included in the Form 10-K filed with the Securities Exchange Commission (SEC) on February 25, 2026.

Use of Estimates: The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See further documentation in the significant accounting policies or the accompanying notes.

Note 2—New Accounting Standards

Accounting Pronouncements Yet to be Adopted: **ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses**, adds disclosure requirements to disaggregate information related to an entity's income statement. The disclosures will allow for enhanced transparency of an entity's expenses.

This standard is effective for the Company for annual periods beginning on January 1, 2027 and Interim periods within fiscal years beginning after December 15, 2027. The Company is evaluating the standard.

ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, provides guidance for the evaluation of determining whether criteria is met to begin the capitalization of internal-use software costs. ASC 350 (*Intangibles—Goodwill and Other*) requires the capitalization of internal-use software costs begin when both of the following criteria are met: (1) when management has authorized and committed to funding the software project and (2) the probability that the project will be completed and will be used to perform the function intended. If uncertainty exists under the guidance issued in Subtopic 350-40 then a probable to complete threshold will not exist and any costs would be expensed until uncertainties are resolved.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

The updated guidance also requires the application of disclosure requirements in ASC 360 (*Plant, Property, and Equipment*) for all capitalized costs regardless of presentation in the financial statements. This standard is effective for the Company for annual periods beginning on January 1, 2028 and interim periods within the annual reporting periods. The Company is evaluating the standard.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Note 3—Supplemental Information about Changes to Accumulated Other Comprehensive Income (Loss)

Three Months Ended March 31, 2026					
	Available for Sale Assets	Future Policy Benefits	Foreign Exchange	Pension Adjustments	Total
Balance at January 1, 2026	\$ (969,982)	\$ (821,628)	\$ (9,044)	\$ 29,210	\$ (1,771,444)
Other comprehensive income (loss) before reclassifications, net of tax	(253,842)	324,258	230	—	70,646
Reclassifications, net of tax	(1,240)	—	—	1,247	7
Other comprehensive income (loss)	(255,082)	324,258	230	1,247	70,653
Balance at March 31, 2026	<u>\$ (1,225,064)</u>	<u>\$ (497,370)</u>	<u>\$ (8,814)</u>	<u>\$ 30,457</u>	<u>\$ (1,700,791)</u>

Three Months Ended March 31, 2025					
	Available for Sale Assets	Future Policy Benefits	Foreign Exchange	Pension Adjustments	Total
Balance at January 1, 2025	\$ (1,319,618)	\$ (709,042)	\$ (21,757)	\$ 20,697	\$ (2,029,720)
Other comprehensive income (loss) before reclassifications, net of tax	169,609	(110,089)	1,913	—	61,433
Reclassifications, net of tax	(2,639)	—	—	53	(2,586)
Other comprehensive income (loss)	166,970	(110,089)	1,913	53	58,847
Balance at March 31, 2025	<u>\$ (1,152,648)</u>	<u>\$ (819,131)</u>	<u>\$ (19,844)</u>	<u>\$ 20,750</u>	<u>\$ (1,970,873)</u>

Reclassification Adjustments: Reclassification adjustments out of accumulated other comprehensive income are presented below for the three month periods ended March 31, 2026 and 2025.

Component Line Item	Three Months Ended March 31,		Affected line items in the Statements of Operations
	2026	2025	
Unrealized investment (gains) losses on available for sale assets:			
Realized (gains) losses	\$ 717	\$ (828)	Realized (gains) losses
Amortization of (discount) premium	(2,286)	(2,513)	Net investment income
Total before tax	(1,569)	(3,341)	
Tax	329	702	Income taxes
Total after-tax	(1,240)	(2,639)	
Pension adjustments:			
Amortization of prior service cost	252	292	Other operating expense
Amortization of actuarial (gain) loss	1,328	(224)	Other operating expense
Total before tax	1,580	68	
Tax	(333)	(15)	Income taxes
Total after-tax	1,247	53	
Total reclassification (after-tax)	<u>\$ 7</u>	<u>\$ (2,586)</u>	

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Note 4—Investments

Portfolio Composition: Summaries of fixed maturities available for sale by amortized cost, fair value, and allowance for credit losses at March 31, 2026 and December 31, 2025, and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive income (loss) are as follows. Redeemable preferred stock is included within "Corporates, by sector."

At March 31, 2026						
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value ⁽¹⁾	% of Total Fixed Maturities ⁽²⁾
Fixed maturities available for sale:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 417,459	\$ —	\$ 70	\$ (28,378)	\$ 389,151	2
States, municipalities, and political subdivisions	3,403,657	—	27,574	(546,601)	2,884,630	16
Foreign governments	48,051	—	19	(9,235)	38,835	—
Corporates, by sector:						
Industrials	7,919,363	—	125,412	(747,376)	7,297,399	42
Financial	5,056,081	—	91,401	(400,765)	4,746,717	27
Utilities	2,170,151	—	50,658	(113,923)	2,106,886	12
Total corporates	15,145,595	—	267,471	(1,262,064)	14,151,002	81
Collateralized debt obligations	—	—	—	—	—	—
Other asset-backed securities	118,623	(3,297)	699	(267)	115,758	1
Total fixed maturities	\$19,133,385	\$ (3,297)	\$ 295,833	\$ (1,846,545)	\$ 17,579,376	100

(1) Amount reported in the balance sheet.

(2) At fair value.

At December 31, 2025						
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value ⁽¹⁾	% of Total Fixed Maturities ⁽²⁾
Fixed maturities available for sale:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 409,170	\$ —	\$ 161	\$ (25,478)	\$ 383,853	2
States, municipalities, and political subdivisions	3,385,433	—	26,955	(531,762)	2,880,626	16
Foreign governments	47,448	—	138	(8,040)	39,546	—
Corporates, by sector:						
Industrials	7,787,885	—	175,164	(645,363)	7,317,686	42
Financial	4,982,187	—	134,105	(333,966)	4,782,326	27
Utilities	2,093,010	—	71,582	(93,086)	2,071,506	12
Total corporates	14,863,082	—	380,851	(1,072,415)	14,171,518	81
Collateralized debt obligations	—	—	—	—	—	—
Other asset-backed securities	115,331	(3,297)	1,877	(112)	113,799	1
Total fixed maturities	\$18,820,464	\$ (3,297)	\$ 409,982	\$ (1,637,807)	\$17,589,342	100

(1) Amount reported in the balance sheet.

(2) At fair value.

The Company had unfunded commitments of \$340 million and \$313 million in fixed maturities at March 31, 2026 and December 31, 2025, respectively.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

A schedule of fixed maturities available for sale by contractual maturity date at March 31, 2026, is shown below on an amortized cost basis, net of allowance for credit losses, and on a fair value basis. Actual disposition dates could differ from contractual maturities due to call or prepayment provisions.

	At March 31, 2026	
	Amortized Cost, net	Fair Value
Fixed maturities available for sale:		
Due in one year or less	\$ 183,363	\$ 184,567
Due after one year through five years	787,608	809,454
Due after five years through ten years	1,887,933	1,925,841
Due after ten years through twenty years	8,972,605	8,356,265
Due after twenty years	7,183,244	6,187,481
Mortgage-backed and asset-backed securities	115,335	115,768
	<u>\$ 19,130,088</u>	<u>\$ 17,579,376</u>

Analysis of Investment Operations: "Net investment income" for the three month periods ended March 31, 2026 and 2025 is summarized as follows:

	Three Months Ended March 31,		
	2026	2025	% Change
Fixed maturities available for sale	\$ 245,819	\$ 242,210	1
Policy loans	14,281	13,658	5
Mortgage loans	7,586	6,668	14
Other long-term investments ⁽¹⁾	26,080	23,079	13
Short-term investments	2,869	1,476	
	296,635	287,091	3
Less investment expense	(6,811)	(6,477)	5
Net investment income	<u>\$ 289,824</u>	<u>\$ 280,614</u>	3

(1) For the three months ended March 31, 2026 and 2025 the investment funds, accounted for under the fair value option method, recorded \$21.3 million and \$19.2 million in net investment income, respectively, in net investment income. Refer to [Other Long-Term Investments](#) below for further discussion on the investment funds.

Selected information about sales of fixed maturities available for sale is as follows:

	Three Months Ended March 31,	
	2026	2025
Fixed maturities available for sale:		
Proceeds from sales ⁽¹⁾	\$ 14,766	\$ 53,911
Gross realized gains	249	1,478
Gross realized losses	—	(1,464)

(1) As of March 31, 2026, the Company had \$0 unsettled trades. There were \$0 unsettled trades for the same period in 2025.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

An analysis of "realized gains (losses)" is as follows:

	Three Months Ended March 31,	
	2026	2025
Realized investment gains (losses):		
Fixed maturities available for sale:		
Sales and other ⁽¹⁾	\$ (717)	\$ 788
Provision for credit losses	—	40
Fair value option—change in fair value	5,571	2,371
Mortgage loans	(141)	433
Other investments	(1,324)	(1,078)
Realized gains (losses) from investments	3,389	2,554
Other gains (losses)	(4,867)	(2,469)
Total realized gains (losses)	(1,478)	85
Applicable tax	311	(18)
Realized gains (losses), net of tax	\$ (1,167)	\$ 67

(1) During the three months ended March 31, 2026 and 2025, the Company recorded \$281.5 thousand and \$55.7 million of issuer-initiated exchanges of fixed maturities (noncash transactions) that resulted in \$0 and \$0 net realized gains (losses), respectively.

Globe Life Inc.
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Fair Value Measurements: The following tables represent the fair value of fixed maturities measured on a recurring basis at March 31, 2026 and December 31, 2025:

Fair Value Measurement at March 31, 2026:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Fixed maturities available for sale				
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ —	\$ 389,151	\$ —	\$ 389,151
States, municipalities, and political subdivisions	—	2,881,653	2,977	2,884,630
Foreign governments	—	38,835	—	38,835
Corporates, by sector:				
Financial	—	4,627,718	118,999	4,746,717
Utilities	—	1,995,488	111,398	2,106,886
Other corporate sectors	—	7,217,293	80,106	7,297,399
Total corporates	—	13,840,499	310,503	14,151,002
Collateralized debt obligations	—	—	—	—
Other asset-backed securities	—	16,134	99,624	115,758
Total fixed maturities	\$ —	\$ 17,166,272	\$ 413,104	\$17,579,376
Percentage of total	— %	98 %	2 %	100 %

Fair Value Measurement at December 31, 2025:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Fixed maturities available for sale				
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ —	\$ 383,853	\$ —	\$ 383,853
States, municipalities, and political subdivisions	—	2,880,626	—	2,880,626
Foreign governments	—	39,546	—	39,546
Corporates, by sector:				
Industrials	—	7,232,179	85,507	7,317,686
Financial	—	4,661,175	121,151	4,782,326
Utilities	—	1,968,840	102,666	2,071,506
Total corporates	—	13,862,194	309,324	14,171,518
Collateralized debt obligations	—	—	—	—
Other asset-backed securities	—	27,898	85,901	113,799
Total fixed maturities	\$ —	\$ 17,194,117	\$ 395,225	\$17,589,342
Percentage of total	— %	98 %	2 %	100 %

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The following tables represent changes in fixed maturities measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

Analysis of Changes in Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Asset-backed Securities	Collateralized Debt Obligations	States, Municipalities and Political Subdivisions Debt Obligations	Corporates	Total
Balance at January 1, 2026	\$ 85,901	\$ —	\$ —	\$ 309,324	\$ 395,225
Included in realized gains / losses	—	—	—	757	757
Included in other comprehensive income	251	—	—	(2,215)	(1,964)
Acquisitions	13,472	—	2,977	10,000	26,449
Sales	—	—	—	(4,480)	(4,480)
Amortization	—	—	—	(1)	(1)
Other ⁽¹⁾	—	—	—	(2,882)	(2,882)
Transfers into Level 3 ⁽²⁾	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—
Balance at March 31, 2026	<u>\$ 99,624</u>	<u>\$ —</u>	<u>\$ 2,977</u>	<u>\$ 310,503</u>	<u>\$ 413,104</u>
Percent of total fixed maturities	<u>— %</u>	<u>— %</u>	<u>— %</u>	<u>2 %</u>	<u>2 %</u>

(1) Includes capitalized interest, foreign exchange adjustments, and principal repayments.

(2) Considered to be transferred at the end of the period. Transfers into Level 3 occur when observable inputs are no longer available. Transfers out of Level 3 occur when observable inputs become available.

Analysis of Changes in Fair Value Measurements Using Significant Unobservable Inputs (Level 3)					
	Asset-backed Securities	Collateralized Debt Obligations	States, Municipalities and Political Subdivisions Debt Obligations	Corporates	Total
Balance at January 1, 2025	\$ 11,183	\$ 42,866	\$ —	\$ 420,065	\$ 474,114
Included in realized gains / losses	—	—	—	(1)	(1)
Included in other comprehensive income	30	5,046	—	(7,000)	(1,924)
Acquisitions	12,380	—	—	9,200	21,580
Sales	—	—	—	—	—
Amortization	—	1,136	—	(3)	1,133
Other ⁽¹⁾	—	(7,393)	—	3,925	(3,468)
Transfers into Level 3 ⁽²⁾	—	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—	—
Balance at March 31, 2025	<u>\$ 23,593</u>	<u>\$ 41,655</u>	<u>\$ —</u>	<u>\$ 426,186</u>	<u>\$ 491,434</u>
Percent of total fixed maturities	<u>— %</u>	<u>— %</u>	<u>— %</u>	<u>3 %</u>	<u>3 %</u>

(1) Includes capitalized interest, foreign exchange adjustments, and principal repayments.

(2) Considered to be transferred at the end of the period. Transfers into Level 3 occur when observable inputs are no longer available. Transfers out of Level 3 occur when observable inputs become available.

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The following table presents changes in unrealized gains and losses for the period included in accumulated other comprehensive income for assets held at the end of the reporting period for Level 3 classification:

Changes in Unrealized Gains (Losses) included in Accumulated Other Comprehensive Income for Assets Held at the End of the Period					
	Asset-backed Securities	Collateralized Debt Obligations	States, Municipalities and Political Subdivisions Debt Obligations	Corporates	Total
At March 31, 2026	\$ 251	\$ —	\$ —	\$ (2,215)	\$ (1,964)
At March 31, 2025	30	5,046	—	(7,000)	(1,924)

Transfers between levels within the hierarchy occur when there are changes in the observability of the inputs and market data. Transfers into Level 3 occur when there is little unobservable market activity for the asset/liability as of the measurement date and the Company is required to rely upon internally-developed assumptions or third parties. Transfers out of Level 3 occur when quoted prices in active markets become available for identical assets/liabilities or the ability to corroborate by observable market data.

The following table represents quantitative information about Level 3 fair value measurements:

Quantitative Information about Level 3 Fair Value Measurements					
March 31, 2026					
	Fair Value	Valuation Technique	Significant Unobservable Input	Range	Weighted-Average ⁽¹⁾
Corporates	\$ 310,503	Discounted cash flow	Credit rating	BB- to AA	BBB+
States, municipalities and political subdivisions	2,977	Discounted cash flow	Credit rating	AAA	AAA
Asset-backed securities	99,624	Discounted cash flow	Credit rating	CC to A-	BBB-
	<u>\$ 413,104</u>				

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

Level 3 securities are valued based on the contractual cash flows discounted by a rate determined as a treasury benchmark rate adjusted for a credit spread. The credit spread is developed from observable indices for similar securities and unobservable indices for private securities or private comparable securities for corresponding credit ratings. The credit ratings for the securities may be considered unobservable inputs, as they are private letter ratings issued by a nationally recognized statistical rating organization or are assigned by the third-party investment manager based on a quantitative and qualitative assessment of the credit underwritten. A higher (lower) credit rating would result in a higher (lower) valuation. For more information regarding valuation procedures, please refer to [Note 1—Significant Accounting Policies](#) under the caption *Fair Value Measurements, Investments in Securities* disclosed in the Form 10-K.

Unrealized Loss Analysis: The following table discloses information about fixed maturities available for sale in an unrealized loss position.

	Less than Twelve Months	Twelve Months or Longer	Total
Number of issues (CUSIPs) held:			
As of March 31, 2026	570	1,556	2,126
As of December 31, 2025	395	1,583	1,978

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Globe Life's entire fixed maturity portfolio consisted of 2,600 issues by 1,015 different issuers at March 31, 2026 and 2,576 issues by 1,010 different issuers at December 31, 2025. The weighted-average quality rating of all unrealized loss positions at amortized cost was A as of March 31, 2026 and A as of December 31, 2025.

The following tables disclose unrealized investment losses by class and major sector of fixed maturities available for sale at March 31, 2026 and December 31, 2025.

Analysis of Gross Unrealized Investment Losses

	At March 31, 2026					
	Less than Twelve Months		Twelve Months or Longer		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Fixed maturities available for sale:						
Investment grade securities:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 12,947	\$ (185)	\$ 366,139	\$ (28,193)	\$ 379,086	\$ (28,378)
States, municipalities, and political subdivisions	420,682	(9,520)	1,647,106	(536,830)	2,067,788	(546,350)
Foreign governments	11,087	(227)	24,784	(9,008)	35,871	(9,235)
Corporates, by sector:						
Industrials	1,232,612	(40,881)	3,461,668	(660,477)	4,694,280	(701,358)
Financial	953,591	(47,721)	1,774,944	(335,824)	2,728,535	(383,545)
Utilities	495,550	(14,627)	546,119	(92,791)	1,041,669	(107,418)
Total corporates	2,681,753	(103,229)	5,782,731	(1,089,092)	8,464,484	(1,192,321)
Other asset-backed securities	28,369	(182)	1,311	(57)	29,680	(239)
Total investment grade securities	3,154,838	(113,343)	7,822,071	(1,663,180)	10,976,909	(1,776,523)
Below investment grade securities:						
States, municipalities, and political subdivisions	—	—	1,709	(251)	1,709	(251)
Industrials	31,189	(6,090)	129,820	(39,928)	161,009	(46,018)
Financial	11,943	(102)	84,670	(17,118)	96,613	(17,220)
Utilities	13,738	(283)	37,958	(6,222)	51,696	(6,505)
Total corporates	56,870	(6,475)	252,448	(63,268)	309,318	(69,743)
Other asset-backed securities	13,573	(28)	—	—	13,573	(28)
Total below investment grade securities	70,443	(6,503)	254,157	(63,519)	324,600	(70,022)
Total fixed maturities	\$ 3,225,281	\$ (119,846)	\$8,076,228	\$(1,726,699)	\$11,301,509	\$ (1,846,545)

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At December 31, 2025						
	Less than Twelve Months		Twelve Months or Longer		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Fixed maturities available for sale:						
Investment grade securities:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 4,894	\$ (454)	\$ 368,750	\$ (25,024)	\$ 373,644	\$ (25,478)
States, municipalities, and political subdivisions	535,186	(12,491)	1,731,104	(519,061)	2,266,290	(531,552)
Foreign governments	5,616	(26)	25,370	(8,014)	30,986	(8,040)
Corporates, by sector:						
Industrials	680,126	(14,131)	3,667,956	(591,006)	4,348,082	(605,137)
Financial	469,436	(29,118)	1,806,739	(294,440)	2,276,175	(323,558)
Utilities	302,325	(4,274)	555,085	(82,694)	857,410	(86,968)
Total corporates	1,451,887	(47,523)	6,029,780	(968,140)	7,481,667	(1,015,663)
Other asset-backed securities	18,217	(62)	1,379	(50)	19,596	(112)
Total investment grade securities	2,015,800	(60,556)	8,156,383	(1,520,289)	10,172,183	(1,580,845)
Below investment grade securities:						
States, municipalities, and political subdivisions	—	—	1,751	(210)	1,751	(210)
Corporates, by sector:						
Industrials	35,564	(6,631)	141,446	(33,595)	177,010	(40,226)
Financial	6,185	(36)	101,427	(10,372)	107,612	(10,408)
Utilities	5,025	(60)	38,121	(6,058)	43,146	(6,118)
Total corporates	46,774	(6,727)	280,994	(50,025)	327,768	(56,752)
Other asset-backed securities	—	—	—	—	—	—
Total below investment grade securities	46,774	(6,727)	282,745	(50,235)	329,519	(56,962)
Total fixed maturities	\$ 2,062,574	\$ (67,283)	\$ 8,439,128	\$ (1,570,524)	\$ 10,501,702	\$ (1,637,807)

Gross unrealized losses may fluctuate quarter over quarter due to factors in the market that affect the holdings, such as changes in interest rates or credit spreads. The Company considers many factors when determining whether an allowance for a credit loss should be recorded. While the Company holds securities that may be in an unrealized loss position, Globe Life does not generally intend to sell and it is unlikely that the Company will be required to sell the fixed maturities prior to their anticipated recovery or maturity due to the strong cash flows generated by its insurance operations.

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Fixed Maturities, Allowance for Credit Losses: A summary of the activity in the allowance for credit losses is as follows.

	Three Months Ended March 31,	
	2026	2025
Allowance for credit losses beginning balance	\$ 3,297	\$ 10,395
Additions to allowance for which credit losses were not previously recorded	—	—
Additions (reductions) to allowance for fixed maturities that previously had an allowance	—	(40)
Reduction of allowance for which the Company intends to sell or more likely than not will be required to sell or sold during the period	—	—
Allowance for credit losses ending balance	<u>\$ 3,297</u>	<u>\$ 10,355</u>

As of March 31, 2026, the Company had one fixed maturity security in non-accrual status at amortized cost of \$5.5 million with an allowance of \$3.3 million. As of December 31, 2025, the Company had two fixed maturity securities in non-accrual status with an amortized cost of \$9.2 million and an allowance of \$3.3 million.

Mortgage Loans (commercial mortgage loans): Investments in commercial mortgage loans are made through direct investments and through investment funds. We have total commercial mortgage loan investments made directly and through investment funds of \$1.04 billion at March 31, 2026 and December 31, 2025. The commercial mortgage loan summaries provided in this section pertain only to those commercial mortgage loans made directly.

Summaries of commercial mortgage loans by property type and geographical location at March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026		December 31, 2025	
	Carrying Value	% of Total	Carrying Value	% of Total
Property type:				
Industrial	\$ 167,327	36	\$ 155,208	36
Hospitality	100,857	22	99,492	23
Multi-family	118,852	26	99,212	23
Retail	75,558	16	76,059	18
Office	3,087	1	3,061	1
Total recorded investment	465,681	101	433,032	101
Less allowance for credit losses	(4,656)	(1)	(4,515)	(1)
Carrying value, net of allowance for credit losses	<u>\$ 461,025</u>	<u>100</u>	<u>\$ 428,517</u>	<u>100</u>

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	March 31, 2026		December 31, 2025	
	Carrying Value	% of Total	Carrying Value	% of Total
Geographic location:				
Florida	\$ 90,028	19	\$ 88,681	21
Texas	67,119	15	66,597	15
North Carolina	42,455	9	42,358	10
New Jersey	37,194	8	37,130	9
Alabama	36,869	8	36,750	9
New York	31,410	7	31,948	7
Other	160,606	35	129,568	30
Total recorded investment	465,681	101	433,032	101
Less allowance for credit losses	(4,656)	(1)	(4,515)	(1)
Carrying value, net of allowance for credit losses	\$ 461,025	100	\$ 428,517	100

The following tables are reflective of the key factors, debt service coverage ratios, and loan-to-value ("LTV") ratios that are utilized by management to monitor the performance of the portfolios. The Company only makes new investments in commercial mortgage loans that have a LTV ratio less than or equal to 80%. LTV ratios that exceed 80% are generally a result of decreases in the valuation of the underlying property. Generally, a higher LTV ratio and a lower debt service coverage ratio equates to higher risk of loss.

	March 31, 2026				
	Recorded Investment				
	Debt Service Coverage Ratios ⁽¹⁾				
	<1.00x	1.00x—1.20x	>1.20x	Total	% of Gross Total
Loan-to-value ratio⁽²⁾:					
Less than 70%	\$ 84,886	\$ 49,091	\$ 324,042	\$ 458,019	98
70% to 80%	—	—	—	—	—
81% to 90%	—	—	—	—	—
Greater than 90%	7,662	—	—	7,662	2
Total	\$ 92,548	\$ 49,091	\$ 324,042	465,681	100
Less allowance for credit losses				(4,656)	
Total, net of allowance for credit losses				\$ 461,025	

(1) Annual net operating income divided by annual mortgage debt service (principal and interest).

(2) Loan balance divided by stabilized appraised value at origination, including planned renovations and stabilized occupancy. Updated internal valuations are used when a loan is materially underperforming.

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December 31, 2025					
Recorded Investment					
Debt Service Coverage Ratios ⁽¹⁾					
	<1.00x	1.00x—1.20x	>1.20x	Total	% of Gross Total
Loan-to-value ratio⁽²⁾:					
Less than 70%	\$ 61,159	\$ 50,009	\$ 313,634	\$ 424,802	98
70% to 80%	—	—	—	—	—
81% to 90%	—	—	—	—	—
Greater than 90%	8,230	—	—	8,230	2
Total	<u>\$ 69,389</u>	<u>\$ 50,009</u>	<u>\$ 313,634</u>	433,032	100
Less allowance for credit losses				(4,515)	
Total, net of allowance for credit losses				<u><u>\$ 428,517</u></u>	

(1) Annual net operating income divided by annual mortgage debt service (principal and interest).

(2) Loan balance divided by stabilized appraised value at origination, including planned renovations and stabilized occupancy. Updated internal valuations are used when a loan is materially underperforming.

As of March 31, 2026, the Company had 39 loans in the portfolio. During the quarter, the Company evaluated the commercial mortgage loan portfolio on both an individual and pooling basis to determine the allowance for credit losses and determined no loans were collateral dependent or likely to foreclose.

For the three months ended March 31, 2026, the allowance for credit losses increased by \$0.1 million to \$4.7 million. The provision for credit losses is included in "Realized gains (losses)" on the [Condensed Consolidated Statements of Operations](#).

Three Months Ended March 31,		
	2026	2025
Allowance for credit losses beginning balance	\$ 4,515	\$ 7,644
Provision (reversal) for credit losses	141	(248)
Reduction in allowance due to dispositions	—	(665)
Allowance for credit losses ending balance	<u><u>\$ 4,656</u></u>	<u><u>\$ 6,731</u></u>

As of March 31, 2026 and December 31, 2025, the Company had two commercial mortgage loans in non-accrual status with a principal balance of \$3 million and no delinquent commercial mortgage loans. The Company's unfunded commitment balance to commercial loan borrowers was \$21 million as of March 31, 2026.

Other Long-Term Investments: Other long-term investments consist of the following assets:

	March 31, 2026	December 31, 2025
Investment funds	\$ 1,070,296	\$ 1,109,719
Company-owned life insurance ⁽¹⁾	323,014	243,721
Other	41,789	42,624
Total	<u><u>\$ 1,435,099</u></u>	<u><u>\$ 1,396,064</u></u>

(1) Company-owned life insurance is reported at cash surrender value.

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The following table presents additional information about the Company's investment funds as of March 31, 2026 and December 31, 2025 at fair value:

Investment Category	Fair Value		Unfunded Commitments ⁽²⁾	Redemption Term/Notice ⁽¹⁾
	March 31, 2026	December 31, 2025	March 31, 2026	
Commercial mortgage loans.....	\$ 579,280	\$ 614,080	\$ 512,426	Fully redeemable and non-redeemable with varying terms.
Opportunistic and private credit.....	209,523	223,665	227,688	Fully redeemable and non-redeemable with varying terms.
Infrastructure.....	194,367	187,964	19,372	Fully redeemable and non-redeemable with varying terms.
Other.....	87,126	84,010	51,037	Non-redeemable with varying terms
Total investment funds.....	<u>\$ 1,070,296</u>	<u>\$ 1,109,719</u>	<u>\$ 810,523</u>	

(1) Non-redeemable funds generally have an expected life of 7 to 12 years from fund closing with extension options of 1 to 4 years. Redemptions are paid out throughout the life of the funds at the General Partner's discretion. Redeemable funds can generally be redeemed over 6 to 36 months upon request from limited partners.

(2) Unfunded commitments include unfunded balances during the investment period. After an investment period ends, the fund can call capital based on limited and specified reasons. As of March 31, 2026, unfunded commitments totaled \$983 million, including funds past the investment period.

The Company had \$11 million of capital called during the period from existing investment funds. The Company's unfunded commitments were \$811 million as of March 31, 2026.

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Note 5—Commitments and Contingencies

Guarantees: In connection with the Pre-capitalized Trust Securities agreement signed on July 1, 2025, Globe Life Inc. is required to purchase any treasury securities in default. Management believes it is unlikely the Company will have to make any material payments under this agreement due to default. In addition, Globe Life Inc. has guaranteed letters of credit in connection with its credit facility with a group of banks as disclosed in [Note 11—Debt](#). The letters of credit were issued by TMK Re, Ltd., a wholly-owned subsidiary ("TMK Re"), to secure TMK Re's obligation for claims on certain policies reinsured by TMK Re that were sold by other Globe Life Inc. insurance subsidiaries. These letters of credit facilitate TMK Re's ability to reinsure the business of Globe Life Inc.'s insurance subsidiaries. The credit facility expires in 2029. The maximum amount of letters of credit available is \$250 million. Globe Life Inc. would be liable to the extent that TMK Re does not pay the reinsured party. The amount of letters of credit outstanding at March 31, 2026 was \$115 million.

Litigation: The Company, as is common with the insurance industry in general, is subject to litigation, including: putative class action litigation; alleged breaches of contract; torts, including bad faith and fraud claims based on alleged wrongful or fraudulent acts of agents of Globe Life Inc.'s insurance subsidiaries; alleged employment discrimination; alleged worker misclassification; and miscellaneous other causes of action. Based upon information presently available, and in light of legal and other factual defenses available to the Company, management does not believe that it is reasonably possible that such litigation will have a material adverse effect on Globe Life Inc.'s financial condition, future operating results or liquidity; however, assessing the eventual outcome of litigation necessarily involves forward-looking speculation as to judgments to be made by judges, juries and appellate courts in the future. This bespeaks caution, particularly in states with reputations for high punitive damage verdicts.

On April 30, 2024, a putative securities class action was filed against Globe Life Inc. and six of its current/former executives and directors in the United States District Court for the Eastern District of Texas (*City of Miami Gen. Emp. & Sanitation Emp. Ret. Trust, et al. v. Globe Life Inc., et al.*, Case No. 4:24-cv-00376). On July 24, 2024, the Court appointed Lead Plaintiffs and Lead Counsel for the putative class of shareholders. The Lead Plaintiffs filed a Consolidated Complaint on October 4, 2024 that asserts claims under §§ 10(b), 20(a), and 20(A) of the Securities Exchange Act of 1934 and SEC Rules 10b-5(a), 10b-5(b), and 10b-5(c) promulgated thereunder, on behalf of a putative class of purchasers of Globe Life Inc.'s securities from May 8, 2019 through April 10, 2024. The Consolidated Complaint added four additional executives as defendants and alleges that certain of Globe Life Inc.'s disclosures about financial performance and certain other public statements during the putative class period were materially false or misleading. Pursuant to Globe Life Inc.'s Restated Certificate of Incorporation and indemnification agreements with the individual defendants, Globe Life Inc. has agreed to indemnify the individual director and executive officer defendants for all expenses and losses related to the litigation, subject to the terms of those indemnification agreements. Defendants filed a motion to dismiss the litigation on December 3, 2024, which motion was denied on September 29, 2025. Globe Life Inc. plans to vigorously defend against the lawsuit. The outcome of litigation of this type is inherently uncertain, and there is always the possibility that a court rules in a manner that is adverse to the interests of Globe Life Inc. and the individual defendants. However, the amount of any such loss in that outcome cannot be reasonably estimated at this time.

Also pending in the Eastern District of Texas is a consolidated shareholder derivative suit that is closely related to the putative securities class action disclosed above (the "*City of Miami Matter*"). On November 7, 2024, Globe Life Inc. shareholder Jui Cheng Hsiao ("Hsiao") filed a shareholder derivative complaint against Globe Life Inc. as a nominal defendant, as well as certain current and former Globe Life Inc. executives and members of its Board of Directors. On November 14, 2024, Globe Life Inc. shareholder Gautam Jadhav ("Jadhav") filed a shareholder derivative complaint against the same set of defendants. Each shareholder derivative complaint asserts one claim for breach of fiduciary duty against the individual defendants and alleges that the individual defendants breached their fiduciary duties to Globe Life Inc. by causing or permitting Globe Life Inc. to make misleading statements about its performance and financial results. The allegations are substantially similar to those made in the *City of Miami Matter* and derive from certain short seller reports. Pursuant to Globe Life Inc.'s Restated Certificate of Incorporation and indemnification agreements with the individual defendants, Globe Life Inc. has agreed to indemnify the individual director and executive officer defendants for all expenses and losses related to the litigation, subject to the terms of those indemnification agreements. On January 3, 2025, the Court consolidated the two actions and

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appointed Hsiao and Jadhav as Lead Plaintiffs and their counsel as Lead Counsel for the consolidated derivative action (*In re Globe Life Inc. Stockholder Derivative Litigation*, Lead Case No. 4:24-cv-00993-ALM (E.D. Tex.)). On January 25, 2025, the Court granted the parties' joint motion to stay such proceedings pending the Court's resolution of the motion to dismiss filed by Globe Life Inc. in the *City of Miami* Matter. On October 14, 2025, the parties informed the Court that the motion to dismiss in the *City of Miami* Matter was denied and of their agreement for the terms of the stay to remain in place as they coordinated a schedule. On October 27, 2025 and December 5, 2025, the parties again notified the Court of their continued agreement for the terms of the stay to remain in place and further notified the Court of two related derivative cases filed in the Eastern District of Texas by Globe Life Inc. shareholders, as referenced below.

On November 19, 2025, Globe Life Inc. shareholder Plymouth County Retirement Association ("Plymouth") filed a Verified Shareholder Derivative Action Complaint in the United States District Court for the Eastern District of Texas against Globe Life Inc. as a nominal defendant, as well as certain current and former Globe Life Inc. executives and members of its Board of Directors (*Plymouth County Retirement Association v. Darden, et al.*, No. 4:25-cv-01246-ALM (E.D. Tex.)). On November 21, 2025, Globe Life Inc. shareholder Catherine M. Sugarbaker Family Trust ("Sugarbaker") filed a Verified Shareholder Derivative Action Complaint against Globe Life Inc. as a nominal defendant, as well as certain current and former Globe Life Inc. executives and members of its Board of Directors (*Catherine M. Sugarbaker Family Trust v. Gary L. Coleman, et al.*, No. 4:25-cv-01274-ALM (E.D. Tex.)). Both the *Plymouth* and the *Sugarbaker* shareholder derivative complaints assert a claim for breach of fiduciary duty against the individual defendants and allege that the individual defendants breached their fiduciary duties to Globe Life Inc. by causing or permitting Globe Life Inc. to make misleading statements about its performance and financial results, as well as a claim against the individual defendants under Section 14(A) of the Securities Exchange Act of 1934, and SEC Rule 14a-9 promulgated thereunder, for allegedly causing Globe Life Inc. to make false and misleading statements in its 2024 Proxy Statement and Notice of Annual Meeting of Shareholders. In addition, Plymouth's shareholder derivative complaint asserts claims for violation of § 10(b) of the Securities Exchange Act of 1934, and SEC Rule 10b-5(b) promulgated thereunder, on behalf of a putative class of purchasers of Globe Life Inc.'s securities from January 1, 2022 through April 11, 2024, alleging that certain of Globe Life Inc.'s disclosures about financial performance and certain other public statements during the putative class period were materially false or misleading, and that certain individuals traded in Globe Life Inc.'s securities while in possession of material non-public information. The allegations in both complaints are substantially similar to those made in the *City of Miami* Matter and the consolidated federal derivative action and derive from certain short seller reports. Pursuant to Globe Life Inc.'s Restated Certificate of Incorporation and indemnification agreements with the individual defendants, Globe Life Inc. has agreed to indemnify the individual director and executive officer defendants for all expenses and losses related to the *Plymouth* and *Sugarbaker* litigation, subject to the terms of those indemnification agreements. On December 11, 2025, defendants filed a notice of related case in the action filed by Plymouth to inform the Court that the matter should be consolidated with the consolidated federal derivative action. On December 9, 2025, Sugarbaker filed notices of related case in its own action and in the consolidated federal derivative action to inform the respective courts that Sugarbaker's action should be consolidated with the consolidated federal derivative action. Plymouth and Sugarbaker have motioned the *In re Globe Life Inc. Stockholder Derivative Litigation* Court to vacate the current lead counsel structure. A hearing on the motion was held on March 25, 2026, but the Court has not yet decided on the motion. In the meantime, the case remains stayed.

On September 19, 2025, a shareholder filed a derivative lawsuit in the Business Court for Dallas County, Texas, against Globe Life Inc. as a nominal defendant, as well as certain current and former Globe Life Inc. executives and members of its Board of Directors (*James E. Walker v. Gary L. Coleman, et al.*, Case No. 25-BC01B-0041). Like the consolidated shareholder derivative lawsuit disclosed above, this litigation is largely similar to the *City of Miami* Matter and derives in part from certain short seller reports. The petition asserts three causes of action relating to the 2019 through 2024 time period, including: (i) a breach of fiduciary duty claim for failing to provide adequate oversight to prevent purportedly widespread corporate misconduct including fraud, discrimination and harassment; (ii) a breach of fiduciary duty claim against certain individual defendants who allegedly engaged in insider trading; and (iii) a claim for wasting corporate assets by paying excessive compensation and/or bonuses to certain of its executive officers. The petition alleges that Globe Life Inc. was thus exposed to potential legal liability and costs, and that Globe Life Inc. repurchased shares at an artificially inflated price. The petition seeks monetary damages as well as restitution, governance reforms, and accountability for executives and board members. Pursuant to Globe

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Life Inc.'s Restated Certificate of Incorporation and indemnification agreements with the individual defendants, Globe Life Inc. has agreed to indemnify the individual director and executive officer defendants for all expenses and losses related to the litigation, subject to the terms of those indemnification agreements. Globe Life Inc. intends to mount a robust defense against the litigation. Defendants filed a motion to dismiss the petition on November 20, 2025 for failure to plead demand futility, and a motion to stay the proceedings in the Texas Business Court pending final resolution of the related *City of Miami* Matter if the Court determines that demand futility is satisfied. On November 19, 2025, Plymouth filed a motion to intervene in the matter and requested that the Court stay the action in favor of the consolidated derivative action in the Eastern District of Texas, or in the alternative, to limit the preclusive effect of the Court's order on the motion to dismiss for lack of demand futility. On December 1, 2025, the Lead Plaintiffs in the consolidated federal derivative action (Hsiao and Jadhav) also filed a motion to intervene and stay the Texas Business Court proceedings in favor of their consolidated federal derivative action, or in the alternative, to limit the preclusive effect of the Court's order on the motion to dismiss the petition for lack of demand futility. On December 4, 2025, plaintiff James E. Walker Jr. ("Walker") filed a motion to strike Plymouth's motion to intervene. On December 15, 2025, Walker filed a motion to strike the motion to intervene filed by the Lead Plaintiffs in the consolidated federal derivative action. On February 5, 2026, the Court cancelled the hearing it had scheduled for February 6, 2026 to hear all of the above motions and stayed the case pending further order of the Court. Walker has filed a motion to intervene in the In re Globe Life Inc. Stockholder Derivative Litigation case discussed above. A hearing on the motion was held on March 25, 2026, but the Court has not yet decided on the motion. In the meantime, the case remains stayed.

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Note 6—Policy Liabilities

The liability for future policy benefits is determined based on the net level premium method, which requires the liability be calculated as the present value of estimated future policyholder benefits and the related termination expenses, less the present value of estimated future net premiums to be collected from policyholders.

The following tables summarize balances and changes in the net liability for future policy benefits, before reinsurance, for traditional life long-duration contracts for the three month periods ended March 31, 2026 and 2025:

	Life				
	Present value of expected future net premiums				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2025	\$ 4,645,917	\$ 5,622,906	\$ 1,048,447	\$ 440,047	\$ 11,757,317
Beginning balance at original discount rates	4,656,710	5,504,912	1,047,020	430,276	11,638,918
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(51,617)	(38,917)	(7,916)	(3,689)	(102,139)
Adjusted balance at January 1, 2025	4,605,093	5,465,995	1,039,104	426,587	11,536,779
Issuances ⁽¹⁾	195,634	121,780	25,780	5,210	348,404
Interest accrual ⁽²⁾	56,466	72,207	13,521	5,625	147,819
Net premiums collected ⁽³⁾	(139,565)	(147,711)	(33,262)	(10,986)	(331,524)
Effect of changes in the foreign exchange rate	2,105	—	—	—	2,105
Ending balance at original discount rates	4,719,733	5,512,271	1,045,143	426,436	11,703,583
Effect of change from original to current discount rates	37,311	173,844	13,553	13,834	238,542
Balance at March 31, 2025	<u>\$ 4,757,044</u>	<u>\$ 5,686,115</u>	<u>\$ 1,058,696</u>	<u>\$ 440,270</u>	<u>\$ 11,942,125</u>
Balance at January 1, 2026	\$ 4,792,153	\$ 5,542,616	\$ 1,008,538	\$ 425,338	\$ 11,768,645
Beginning balance at original discount rates	4,710,303	5,321,113	988,843	408,949	11,429,208
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(59,866)	(65,733)	(10,275)	(2,025)	(137,899)
Adjusted balance at January 1, 2026	4,650,437	5,255,380	978,568	406,924	11,291,309
Issuances ⁽¹⁾	167,012	121,469	26,812	5,209	320,502
Interest accrual ⁽²⁾	55,815	69,444	12,515	5,346	143,120
Net premiums collected ⁽³⁾	(141,243)	(142,704)	(31,552)	(10,501)	(326,000)
Effect of changes in the foreign exchange rate	(438)	—	—	—	(438)
Ending balance at original discount rates	4,731,583	5,303,589	986,343	406,978	11,428,493
Effect of change from original to current discount rates	9,119	128,114	3,671	8,786	149,690
Balance at March 31, 2026	<u>\$ 4,740,702</u>	<u>\$ 5,431,703</u>	<u>\$ 990,014</u>	<u>\$ 415,764</u>	<u>\$ 11,578,183</u>

(1) Issuances represent the present value, using the original discount rate, of the expected net premiums related to new policies issued during each respective period.

(2) The interest accrual is the interest earned on the beginning present value of the expected net premiums, as well as the interest on actual net premiums earned during the period, using the original interest rate.

(3) Net premiums collected represent the product of the current period net premium ratio and the gross premiums collected during the period on the in force business.

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	Life				
	Present value of expected future policy benefits				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2025	\$ 9,870,692	\$ 9,125,112	\$ 3,377,517	\$ 3,960,963	\$ 26,334,284
Beginning balance at original discount rates	9,508,588	8,660,948	3,340,219	3,582,068	25,091,823
Effect of changes in assumptions on future cash flows ..	—	—	—	—	—
Effect of actual variances from expected experience	(55,814)	(41,948)	(8,711)	(5,447)	(111,920)
Adjusted balance at January 1, 2025	9,452,774	8,619,000	3,331,508	3,576,621	24,979,903
Issuances ⁽¹⁾	195,633	121,779	25,780	5,211	348,403
Interest accrual ⁽²⁾	127,459	119,194	44,736	53,386	344,775
Benefit payments ⁽³⁾	(109,126)	(150,039)	(54,594)	(34,896)	(348,655)
Effect of changes in the foreign exchange rate	4,347	—	—	—	4,347
Ending balance at original discount rates	9,671,087	8,709,934	3,347,430	3,600,322	25,328,773
Effect of change from original to current discount rates ..	441,809	543,806	68,427	409,657	1,463,699
Balance at March 31, 2025	<u>\$ 10,112,896</u>	<u>\$ 9,253,740</u>	<u>\$ 3,415,857</u>	<u>\$ 4,009,979</u>	<u>\$ 26,792,472</u>
Balance at January 1, 2026	\$ 10,358,054	\$ 9,205,616	\$ 3,371,175	\$ 4,054,000	\$ 26,988,845
Beginning balance at original discount rates	9,905,431	8,616,929	3,291,890	3,643,392	25,457,642
Effect of changes in assumptions on future cash flows ..	—	—	—	—	—
Effect of actual variances from expected experience	(66,848)	(75,724)	(12,123)	(3,796)	(158,491)
Adjusted balance at January 1, 2026	9,838,583	8,541,205	3,279,767	3,639,596	25,299,151
Issuances ⁽¹⁾	167,013	121,469	26,812	5,208	320,502
Interest accrual ⁽²⁾	131,015	118,467	43,797	54,313	347,592
Benefit payments ⁽³⁾	(113,572)	(134,299)	(52,738)	(39,416)	(340,025)
Effect of changes in the foreign exchange rate	(875)	—	—	—	(875)
Ending balance at original discount rates	10,022,164	8,646,842	3,297,638	3,659,701	25,626,345
Effect of change from original to current discount rates ..	238,693	412,253	13,130	319,608	983,684
Balance at March 31, 2026	<u>\$ 10,260,857</u>	<u>\$ 9,059,095</u>	<u>\$ 3,310,768</u>	<u>\$ 3,979,309</u>	<u>\$ 26,610,029</u>

- (1) Issuances represent the present value, using the original discount rate, of the expected future policy benefits related to new policies issued during each respective period.
- (2) The interest accrual is the interest earned on the beginning present value of the expected future policy benefits, as well as the interest on actual benefits and expenses paid during the period, using the original interest rate.
- (3) Benefit payments represent the release of the present value, using the original discount rate, of the actual future policy benefits incurred during the period due to death, surrender, and maturity benefit payments based on the expected assumptions.

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Life					
Net liability for future policy benefits as of March 31, 2025					
	American Income	DTC	Liberty National	Other	Total
Net liability for future policy benefits at original discount rates	\$ 4,951,354	\$ 3,197,663	\$ 2,302,287	\$ 3,173,886	\$ 13,625,190
Effect of changes in discount rate assumptions	404,498	369,962	54,874	395,823	1,225,157
Other adjustments ⁽¹⁾	224	208	—	75	507
Net liability for future policy benefits, after other adjustments, at current discount rates	5,356,076	3,567,833	2,357,161	3,569,784	14,850,854
Reinsurance recoverable	(186)	—	(7,922)	(14)	(8,122)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 5,355,890</u>	<u>\$ 3,567,833</u>	<u>\$ 2,349,239</u>	<u>\$ 3,569,770</u>	<u>\$ 14,842,732</u>

(1) Other adjustments include the effects of capping and flooring the liability (guidance requires an amount not less than zero at the calculation level of the liability for future policy benefits).

Life					
Net liability for future policy benefits as of March 31, 2026					
	American Income	DTC	Liberty National	Other	Total
Net liability for future policy benefits at original discount rates	\$ 5,290,581	\$ 3,343,253	\$ 2,311,295	\$ 3,252,723	\$ 14,197,852
Effect of changes in discount rate assumptions	229,574	284,139	9,459	310,822	833,994
Other adjustments ⁽¹⁾	204	214	1	33	452
Net liability for future policy benefits, after other adjustments, at current discount rates	5,520,359	3,627,606	2,320,755	3,563,578	15,032,298
Reinsurance recoverable	(195)	—	(8,162)	(12)	(8,369)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 5,520,164</u>	<u>\$ 3,627,606</u>	<u>\$ 2,312,593</u>	<u>\$ 3,563,566</u>	<u>\$ 15,023,929</u>

(1) Other adjustments include the effects of flooring the liability (guidance requires an amount not less than zero at the calculation level of the liability for future policy benefits).

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The following tables summarize balances and changes in the net liability for future policy benefits for long-duration health contracts for the three month periods ended March 31, 2026 and 2025:

	Health					
	Present value of expected future net premiums					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at January 1, 2025	\$ 3,885,530	\$ 1,734,875	\$ 337,119	\$ 223,247	\$ 133,377	\$ 6,314,148
Beginning balance at original discount rates	3,948,856	1,867,873	338,275	225,141	131,919	6,512,064
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(28,215)	(13,901)	(10,720)	(4,881)	(1,415)	(59,132)
Adjusted balance at January 1, 2025	3,920,641	1,853,972	327,555	220,260	130,504	6,452,932
Issuances ⁽¹⁾	117,625	64,760	12,657	10,441	6,662	212,145
Interest accrual ⁽²⁾	46,870	19,640	4,090	2,643	1,681	74,924
Net premiums collected ⁽³⁾	(79,516)	(49,418)	(13,120)	(6,714)	(3,435)	(152,203)
Effect of changes in the foreign exchange rate	—	—	—	222	—	222
Ending balance at original discount rates	4,005,620	1,888,954	331,182	226,852	135,412	6,588,020
Effect of change from original to current discount rates	(11,927)	(111,603)	1,749	421	2,971	(118,389)
Balance at March 31, 2025	<u>\$ 3,993,693</u>	<u>\$ 1,777,351</u>	<u>\$ 332,931</u>	<u>\$ 227,273</u>	<u>\$ 138,383</u>	<u>\$ 6,469,631</u>
Balance at January 1, 2026	\$ 5,330,081	\$ 1,822,012	\$ 336,843	\$ 248,400	\$ 207,323	\$ 7,944,659
Beginning balance at original discount rates	5,273,275	1,895,803	331,414	245,300	201,449	7,947,241
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(22,490)	(12,892)	(7,011)	(3,307)	(209)	(45,909)
Adjusted balance at January 1, 2026	5,250,785	1,882,911	324,403	241,993	201,240	7,901,332
Issuances ⁽¹⁾	235,135	68,417	12,092	8,578	4,807	329,029
Interest accrual ⁽²⁾	61,802	19,928	3,882	2,845	2,292	90,749
Net premiums collected ⁽³⁾	(95,351)	(52,728)	(13,162)	(7,013)	(4,035)	(172,289)
Effect of changes in the foreign exchange rate	—	—	—	(21)	—	(21)
Ending balance at original discount rates	5,452,371	1,918,528	327,215	246,382	204,304	8,148,800
Effect of change from original to current discount rates	(28,767)	(100,506)	886	(731)	2,597	(126,521)
Balance at March 31, 2026	<u>\$ 5,423,604</u>	<u>\$ 1,818,022</u>	<u>\$ 328,101</u>	<u>\$ 245,651</u>	<u>\$ 206,901</u>	<u>\$ 8,022,279</u>

- (1) Issuances represent the present value, using the original discount rate, of the expected net premiums related to new policies issued during each respective period.
- (2) The interest accrual is the interest earned on the beginning present value of the expected net premiums, as well as the interest on actual net premiums earned during the period, using the original interest rate.
- (3) Net premiums collected represent the product of the current period net premium ratio and the gross premiums collected during the period on the in force business.

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	Health					
	Present value of expected future policy benefits					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at January 1, 2025	\$ 3,960,432	\$ 3,336,546	\$ 804,695	\$ 355,303	\$ 129,277	\$ 8,586,253
Beginning balance at original discount rates	4,026,860	3,712,044	791,141	348,711	127,975	9,006,731
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(25,054)	(15,756)	(11,005)	(6,195)	(1,191)	(59,201)
Adjusted balance at January 1, 2025	4,001,806	3,696,288	780,136	342,516	126,784	8,947,530
Issuances ⁽¹⁾	117,400	64,760	12,478	10,441	6,630	211,709
Interest accrual ⁽²⁾	47,983	38,756	10,470	4,456	1,681	103,346
Benefit payments ⁽³⁾	(100,534)	(38,334)	(24,422)	(5,320)	(4,273)	(172,883)
Effect of changes in the foreign exchange rate	—	—	—	352	—	352
Ending balance at original discount rates	4,066,655	3,761,470	778,662	352,445	130,822	9,090,054
Effect of change from original to current discount rates	(15,333)	(330,868)	20,778	10,095	2,741	(312,587)
Balance at March 31, 2025	<u>\$ 4,051,322</u>	<u>\$ 3,430,602</u>	<u>\$ 799,440</u>	<u>\$ 362,540</u>	<u>\$ 133,563</u>	<u>\$ 8,777,467</u>
Balance at January 1, 2026	\$ 5,345,453	\$ 3,586,908	\$ 793,855	\$ 393,599	\$ 196,732	\$10,316,547
Beginning balance at original discount rates	5,296,183	3,845,648	765,964	380,082	191,272	10,479,149
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(27,386)	(15,495)	(8,151)	(3,975)	(834)	(55,841)
Adjusted balance at January 1, 2026	5,268,797	3,830,153	757,813	376,107	190,438	10,423,308
Issuances ⁽¹⁾	234,791	68,418	11,939	8,579	4,787	328,514
Interest accrual ⁽²⁾	62,260	40,486	9,987	4,796	2,291	119,820
Benefit payments ⁽³⁾	(111,620)	(40,156)	(24,471)	(7,418)	(5,020)	(188,685)
Effect of changes in the foreign exchange rate	—	—	—	(37)	—	(37)
Ending balance at original discount rates	5,454,228	3,898,901	755,268	382,027	192,496	10,682,920
Effect of change from original to current discount rates	(37,549)	(325,535)	14,993	6,859	2,415	(338,817)
Balance at March 31, 2026	<u>\$ 5,416,679</u>	<u>\$ 3,573,366</u>	<u>\$ 770,261</u>	<u>\$ 388,886</u>	<u>\$ 194,911</u>	<u>\$10,344,103</u>

- (1) Issuances represent the present value, using the original discount rate, of the expected future policy benefits related to new policies issued during each respective period.
- (2) The interest accrual is the interest earned on the beginning present value of the expected future policy benefits, as well as the interest on actual benefits and expenses paid during the period, using the original interest rate.
- (3) Benefit payments represent the release of the present value, using the original discount rate, of the actual future policy benefits incurred during the period based on the expected assumptions.

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Health						
Net liability for future policy benefits as of March 31, 2025						
	United American	Family Heritage	Liberty National	American Income	Direct to Consumer	Total
Net liability for future policy benefits at original discount rates	\$ 61,035	\$ 1,872,516	\$ 447,480	\$ 125,593	\$ (4,590)	\$ 2,502,034
Effect of changes in discount rate assumptions	(3,406)	(219,265)	19,029	9,674	(230)	(194,198)
Other adjustments ⁽¹⁾	34,570	1,315	11,363	699	5,575	53,522
Net liability for future policy benefits, after other adjustments, at current discount rates	92,199	1,654,566	477,872	135,966	755	2,361,358
Reinsurance recoverable	(2,511)	—	(988)	—	—	(3,499)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 89,688</u>	<u>\$ 1,654,566</u>	<u>\$ 476,884</u>	<u>\$ 135,966</u>	<u>\$ 755</u>	<u>\$ 2,357,859</u>

(1) Other adjustments include the effects of capping and flooring the liability (guidance requires an amount not less than zero at the calculation level of the liability for future policy benefits).

Health						
Net liability for future policy benefits as of March 31, 2026						
	United American	Family Heritage	Liberty National	American Income	Direct to Consumer	Total
Net liability for future policy benefits at original discount rates	1,857	1,980,373	428,053	135,645	(11,808)	2,534,120
Effect of changes in discount rate assumptions	(8,782)	(225,029)	14,107	7,590	(182)	(212,296)
Other adjustments ⁽¹⁾	77,590	694	15,577	647	12,553	107,061
Net liability for future policy benefits, after other adjustments, at current discount rates	70,665	1,756,038	457,737	143,882	563	2,428,885
Reinsurance recoverable	(1,976)	—	(674)	—	—	(2,650)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 68,689</u>	<u>\$ 1,756,038</u>	<u>\$ 457,063</u>	<u>\$ 143,882</u>	<u>\$ 563</u>	<u>\$ 2,426,235</u>

(1) Other adjustments include the effects of flooring the liability (guidance requires an amount not less than zero at the calculation level of the liability for future policy benefits).

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(Dollar amounts in thousands, except per share data)

The following tables include the total remeasurement gain or loss, bifurcated between the gain or loss due to differences between actual and expected experience for three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Life Remeasurement Gain (Loss)—Experience:		
American Income	\$ 7,060	\$ 4,179
Direct to Consumer	9,819	2,980
Liberty National	954	182
Other	1,107	1,184
Total Life Remeasurement Gain (Loss)—Experience	18,940	8,525
Life Remeasurement Gain (Loss)—Assumption Updates:		
American Income	—	—
Direct to Consumer	—	—
Liberty National	—	—
Other	—	—
Total Life Remeasurement Gain (Loss)—Assumption Updates⁽¹⁾	—	—
Total Life Remeasurement Gain (Loss)	18,940	8,525
Health Remeasurement Gain (Loss)—Experience:		
United American	1,923	(3,820)
Family Heritage	2,558	1,836
Liberty National	834	1,183
American Income	656	1,249
Direct to Consumer	45	(4)
Total Health Remeasurement Gain (Loss)—Experience	6,016	444
Health Remeasurement Gain (Loss)—Assumption Updates:		
United American	—	—
Family Heritage	—	—
Liberty National	—	—
American Income	—	—
Direct to Consumer	—	—
Health Remeasurement Gain (Loss)—Assumption Updates⁽¹⁾	—	—
Total Health Remeasurement Gain (Loss)	\$ 6,016	\$ 444

(1) Changes to the judgments, assumptions, and methods used in measuring the liability for future policy benefits occur annually, unless otherwise necessary. There were no changes to the judgments, assumptions, and methods used in measuring the liability for future policy benefits during the three months ended March 31, 2026 and 2025.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

The following table reconciles the liability for future policy benefits to the [Condensed Consolidated Balance Sheets](#) as of March 31, 2026 and 2025:

	At Original Discount Rates		At Current Discount Rates	
	As of March 31,		As of March 31,	
	2026	2025	2026	2025
Life⁽¹⁾:				
American Income	\$ 5,290,725	\$ 4,951,442	\$ 5,520,359	\$ 5,356,076
Direct to Consumer	3,343,456	3,197,663	3,627,606	3,567,833
Liberty National	2,311,295	2,302,287	2,320,755	2,357,161
Other	3,252,747	3,173,917	3,563,578	3,569,784
Net liability for future policy benefits—long duration life	14,198,223	13,625,309	15,032,298	14,850,854
Health⁽¹⁾:				
United American	72,957	92,197	70,665	92,199
Family Heritage	1,980,710	1,872,606	1,756,038	1,654,566
Liberty National	442,831	458,182	457,737	477,872
American Income	136,224	126,186	143,882	135,966
Direct to Consumer	544	722	563	755
Net liability for future policy benefits—long duration health	2,633,266	2,549,893	2,428,885	2,361,358
Deferred profit liability	187,323	179,229	187,323	179,229
Deferred annuity	568,078	636,219	568,078	636,219
Interest sensitive life	708,729	720,269	708,729	720,269
Other	8,819	8,922	8,822	8,915
Total future policy benefits	\$ 18,304,438	\$ 17,719,841	\$ 18,934,135	\$ 18,756,844

(1) Balances are presented net of the effects of capping and flooring the liability (guidance requires an amount not less than zero at the calculation level of the liability for future policy benefits).

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

The following tables provide the weighted-average original and current discount rates for the liability for future policy benefits and the additional insurance liabilities as of March 31, 2026 and 2025:

	As of March 31,			
	2026		2025	
	Original discount rate	Current discount rate	Original discount rate	Current discount rate
Life				
American Income	5.7 %	5.5 %	5.7 %	5.4 %
Direct to Consumer	6.0 %	5.6 %	5.9 %	5.4 %
Liberty National	5.6 %	5.6 %	5.6 %	5.4 %
Other	6.2 %	5.6 %	6.2 %	5.5 %
Health				
United American	5.1 %	5.3 %	5.1 %	5.1 %
Family Heritage	4.2 %	5.4 %	4.2 %	5.2 %
Liberty National	5.8 %	5.4 %	5.8 %	5.3 %
American Income	5.8 %	5.3 %	5.8 %	5.1 %
Direct to Consumer	5.1 %	5.3 %	5.1 %	5.1 %

The following table provides the weighted-average durations of the liability for future policy benefits and the additional insurance liabilities as of March 31, 2026 and 2025:

	As of March 31,			
	2026		2025	
	At original discount rates	At current discount rates	At original discount rates	At current discount rates
Life				
American Income	22.19	21.92	22.67	22.59
Direct to Consumer	18.56	19.23	19.17	20.11
Liberty National	15.26	14.97	15.32	15.27
Other	15.48	15.99	15.90	16.74
Health				
United American	12.42	11.05	11.70	10.60
Family Heritage	16.24	14.76	15.31	14.16
Liberty National	9.59	9.32	9.37	9.24
American Income	13.24	13.03	12.47	12.50
Direct to Consumer	12.42	11.05	11.70	10.60

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements

(Dollar amounts in thousands, except per share data)

The following tables summarize the amount of gross premiums and interest related to long duration life and health contracts that are recognized on the [Condensed Consolidated Statements of Operations](#) for three months ended March 31, 2026 and 2025:

	Life			
	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
American Income	\$ 458,881	\$ 75,200	\$ 437,449	\$ 70,993
Direct to Consumer	241,611	49,008	242,870	46,967
Liberty National	99,144	31,188	95,300	31,049
Other	49,363	48,967	49,914	47,285
Total	<u>\$ 848,999</u>	<u>\$ 204,363</u>	<u>\$ 825,533</u>	<u>\$ 196,294</u>

	Health			
	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
United American	\$ 139,041	\$ 420	\$ 116,396	\$ 1,049
Family Heritage	123,139	20,558	112,354	19,116
Liberty National	47,431	6,083	47,753	6,355
American Income	29,801	1,951	29,754	1,812
Direct to Consumer	5,041	—	4,136	—
Total	<u>\$ 344,453</u>	<u>\$ 29,012</u>	<u>\$ 310,393</u>	<u>\$ 28,332</u>

Gross premiums are included within life and health premium on the [Condensed Consolidated Statements of Operations](#), while the related interest expense is included in life and health policyholder benefits.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

The following tables provide the undiscounted and discounted expected future net premiums, expected future gross premiums, and expected future policy benefits, at both original and current discount rates, for life and health contracts for three months ended March 31, 2026 and 2025:

	Life					
	As of March 31, 2026			As of March 31, 2025		
	Not discounted	At original discount rates	At current discount rates	Not discounted	At original discount rates	At current discount rates
American Income						
PV of expected future gross premiums	\$26,921,746	\$15,186,466	\$15,307,810	\$25,905,546	\$14,643,965	\$14,852,317
PV of expected future net premiums	8,390,282	4,731,583	4,740,702	8,346,487	4,719,733	4,757,044
PV of expected future policy benefits	33,544,821	10,022,164	10,260,857	32,329,867	9,671,087	10,112,896
DTC						
PV of expected future gross premiums	\$17,254,089	\$ 9,037,770	\$ 9,243,111	\$17,440,657	\$ 9,119,222	\$ 9,393,586
PV of expected future net premiums	10,067,844	5,303,589	5,431,703	10,487,810	5,512,271	5,686,115
PV of expected future policy benefits	25,660,408	8,646,842	9,059,095	25,953,052	8,709,934	9,253,740
Liberty National						
PV of expected future gross premiums	\$ 5,008,059	\$ 2,916,980	\$ 2,890,910	\$ 4,865,443	\$ 2,833,738	\$ 2,827,949
PV of expected future net premiums	1,739,456	986,343	990,014	1,844,879	1,045,143	1,058,696
PV of expected future policy benefits	9,032,064	3,297,638	3,310,768	9,102,330	3,347,430	3,415,857
Other						
PV of expected future gross premiums	\$ 3,443,306	\$ 1,770,835	\$ 1,865,492	\$ 3,595,733	\$ 1,830,596	\$ 1,946,761
PV of expected future net premiums	833,554	406,978	415,764	877,282	426,436	440,270
PV of expected future policy benefits	12,277,250	3,659,701	3,979,309	12,457,676	3,600,322	4,009,979
Total						
PV of expected future gross premiums	\$52,627,200	\$28,912,051	\$29,307,323	\$51,807,379	\$28,427,521	\$29,020,613
PV of expected future net premiums	21,031,136	11,428,493	11,578,183	21,556,458	11,703,583	11,942,125
PV of expected future policy benefits	80,514,543	25,626,345	26,610,029	79,842,925	25,328,773	26,792,472

The determination of the liability for future policy benefits on the balance sheet does not include the difference between the expected future gross premiums and the expected future net premiums of \$17.7 billion and \$17.1 billion, as of March 31, 2026 and 2025, respectively, and rather only includes the expected future net premiums.

Globe Life Inc.
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	Health					
	As of March 31, 2026			As of March 31, 2025		
	Not discounted	At original discount rates	At current discount rates	Not discounted	At original discount rates	At current discount rates
United American						
PV of expected future gross premiums	\$13,070,849	\$ 7,895,697	\$ 7,853,610	\$ 9,431,321	\$ 5,798,787	\$ 5,779,686
PV of expected future net premiums	9,036,083	5,452,371	5,423,604	6,522,325	4,005,620	3,993,693
PV of expected future policy benefits	9,125,080	5,454,228	5,416,679	6,644,012	4,066,655	4,051,322
Family Heritage						
PV of expected future gross premiums	\$ 7,687,714	\$ 4,465,719	\$ 4,247,355	\$ 7,377,322	\$ 4,282,970	\$ 4,048,299
PV of expected future net premiums	3,288,161	1,918,528	1,818,022	3,236,121	1,888,954	1,777,351
PV of expected future policy benefits	7,684,497	3,898,901	3,573,366	7,307,684	3,761,470	3,430,602
Liberty National						
PV of expected future gross premiums	\$ 1,990,546	\$ 1,267,561	\$ 1,291,727	\$ 2,018,796	\$ 1,285,073	\$ 1,314,976
PV of expected future net premiums	487,956	327,215	328,101	491,199	331,182	332,931
PV of expected future policy benefits	1,331,674	755,268	770,261	1,358,567	778,662	799,440
American Income						
PV of expected future gross premiums	\$ 2,001,385	\$ 1,058,815	\$ 1,082,465	\$ 1,782,370	\$ 998,794	\$ 1,029,082
PV of expected future net premiums	464,828	246,382	245,651	404,090	226,852	227,273
PV of expected future policy benefits	825,910	382,027	388,886	717,506	352,445	362,540
Direct to Consumer						
PV of expected future gross premiums	\$ 423,910	\$ 252,978	\$ 256,788	\$ 251,621	\$ 159,881	\$ 163,737
PV of expected future net premiums	343,496	204,304	206,901	213,954	135,412	138,383
PV of expected future policy benefits	317,375	192,496	194,911	209,022	130,822	133,563
Total						
PV of expected future gross premiums	\$25,174,404	\$14,940,770	\$14,731,945	\$20,861,430	\$12,525,505	\$12,335,780
PV of expected future net premiums	13,620,524	8,148,800	8,022,279	10,867,689	6,588,020	6,469,631
PV of expected future policy benefits	19,284,536	10,682,920	10,344,103	16,236,791	9,090,054	8,777,467

The determination of the liability for future policy benefits on the balance sheet does not include the difference between the expected future gross premiums and the expected future net premiums of \$6.7 billion and \$5.8 billion as of March 31, 2026 and 2025, respectively, and rather only includes the expected future net premiums.

Globe Life Inc.
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The following table summarizes the balances of, and changes in, policyholders' account balances as of March 31, 2026 and 2025:

	Policyholders' Account Balances					
	2026			2025		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds
Balance at January 1,	\$ 711,687	\$ 580,669	\$ 532,047	\$ 723,389	\$ 656,573	\$ 468,604
Issuances	—	186	—	—	171	—
Premiums and deposits received	5,049	4,069	186,814	5,250	3,766	86,885
Policy charges	(2,804)	—	—	(2,986)	—	—
Surrenders and withdrawals	(5,627)	(13,722)	(143,318)	(5,966)	(16,531)	(93,128)
Benefit payments	(7,251)	(7,776)	—	(8,329)	(12,831)	—
Interest credited	6,764	4,743	5,604	6,875	5,373	5,443
Other	911	(91)	(4,695)	2,036	(302)	(4,656)
Balance at March 31,	\$ 708,729	\$ 568,078	\$ 576,452	\$ 720,269	\$ 636,219	\$ 463,148
Weighted-average credit rate...	3.86 %	3.34 %	4.11 %	3.86 %	3.37 %	4.76 %
Net amount at risk	\$ 1,537,256	N/A	N/A	\$ 1,636,687	N/A	N/A
Cash surrender value	\$ 664,968	\$ 568,078	\$ 576,452	\$ 674,838	\$ 636,138	\$ 463,148

(1) At March 31, 2026 and 2025, \$389 million and \$439 million, respectively, has been reinsured with third-party reinsurers under existing reinsurance agreements.

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Notes to Condensed Consolidated Financial Statements
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The following tables present the policyholders' account balances by range of guaranteed minimum crediting rates and the related range of difference, if any, in basis points between rates being credited to policyholders and the respective guaranteed minimums as of March 31, 2026 and 2025:

Range of guaranteed minimum crediting rates	At March 31, 2026		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%	\$ —	\$ 2,014	\$ 483,399
3.00%-3.99%	29,372	393,470	3,158
4.00%-4.99%	590,468	88,022	55,134
Greater than 5.00%	88,889	84,572	34,761
Total	\$ 708,729	\$ 568,078	\$ 576,452

(1) At March 31, 2026, \$389 million has been reinsured with third-party reinsurers under existing reinsurance agreements.

Range of guaranteed minimum crediting rates	At March 31, 2025		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%	\$ —	\$ 1,866	\$ 368,459
3.00%-3.99%	29,408	455,618	3,145
4.00%-4.99%	601,367	178,735	55,767
Greater than 5.00%	89,494	—	35,777
Total	\$ 720,269	\$ 636,219	\$ 463,148

(1) At March 31, 2025, \$439 million has been reinsured with third-party reinsurers under existing reinsurance agreements.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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Note 7—Deferred Acquisition Costs

The following tables roll forward the deferred policy acquisition costs for the three month periods ended March 31, 2026 and 2025:

	Life				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2025	\$ 2,900,229	\$ 1,781,230	\$ 728,790	\$ 290,506	\$ 5,700,755
Capitalizations	133,870	37,148	29,591	2,807	203,416
Amortization expense	(49,374)	(25,588)	(14,993)	(678)	(90,633)
Foreign exchange adjustment	1,282	—	—	—	1,282
Balance at March 31, 2025	<u>\$ 2,986,007</u>	<u>\$ 1,792,790</u>	<u>\$ 743,388</u>	<u>\$ 292,635</u>	<u>\$ 5,814,820</u>
Balance at January 1, 2026	\$ 3,248,907	\$ 1,818,120	\$ 790,987	\$ 289,736	\$ 6,147,750
Capitalizations	136,452	38,977	30,254	3,126	208,809
Amortization expense	(55,695)	(26,369)	(16,441)	(4,189)	(102,694)
Foreign exchange adjustment	(20)	—	—	—	(20)
Balance at March 31, 2026	<u>\$ 3,329,644</u>	<u>\$ 1,830,728</u>	<u>\$ 804,800</u>	<u>\$ 288,673</u>	<u>\$ 6,253,845</u>

	Health					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at January 1, 2025	\$ 70,530	\$ 496,119	\$ 148,920	\$ 76,319	\$ 1,533	\$ 793,421
Capitalizations	616	18,531	5,919	3,732	—	28,798
Amortization expense	(1,391)	(7,938)	(3,862)	(1,291)	(37)	(14,519)
Foreign exchange adjustment	—	—	—	73	—	73
Balance at March 31, 2025	\$ 69,755	\$ 506,712	\$ 150,977	\$ 78,833	\$ 1,496	\$ 807,773
Balance at January 1, 2026	\$ 67,952	\$ 543,379	\$ 152,210	\$ 86,446	\$ 1,399	\$ 851,386
Capitalizations	806	21,505	3,466	3,683	1	29,461
Amortization expense	(1,270)	(9,105)	(3,861)	(1,323)	(29)	(15,588)
Foreign exchange adjustment	—	—	—	16	—	16
Balance at March 31, 2026	\$ 67,488	\$ 555,779	\$ 151,815	\$ 88,822	\$ 1,371	\$ 865,275

Globe Life Inc.
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The following table presents a reconciliation of deferred policy acquisition costs to the [Condensed Consolidated Balance Sheets](#) for the three months ended March 31, 2026 and 2025:

	March 31,	
	2026	2025
Life		
American Income	\$ 3,329,644	\$ 2,986,007
Direct to Consumer	1,830,728	1,792,790
Liberty National	804,800	743,388
Other	288,673	292,635
Total DAC—Life	6,253,845	5,814,820
Health		
United American	67,488	69,755
Family Heritage	555,779	506,712
Liberty National	151,815	150,977
American Income	88,822	78,833
Direct to Consumer	1,371	1,496
Total DAC—Health	865,275	807,773
Annuity	—	1,051
Total	<u>\$ 7,119,120</u>	<u>\$ 6,623,644</u>

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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Note 8—Liability for Unpaid Claims

Activity in the liability for unpaid health claims is summarized as follows:

	March 31, 2026	December 31, 2025
Balance at beginning of period	\$ 225,237	\$ 210,994
Less reinsurance recoverables	(1,233)	(1,521)
Net balance at beginning of period	224,004	209,473
Incurred related to:		
Current year	247,284	851,946
Prior years	(3,365)	(1,831)
Total incurred	243,919	850,115
Paid related to:		
Current year	107,594	659,556
Prior years	124,764	176,028
Total paid	232,358	835,584
Net balance at end of period	235,565	224,004
Plus reinsurance recoverables	1,035	1,233
Balance at end of period	<u>\$ 236,600</u>	<u>\$ 225,237</u>

Below is the reconciliation of the liability of "Policy claims and other benefits payable" on the [Condensed Consolidated Balance Sheets](#).

	March 31, 2026	December 31, 2025
Policy claims and other benefits payable:		
Life insurance	\$ 311,928	\$ 315,595
Health insurance	236,600	225,237
Total	<u>\$ 548,528</u>	<u>\$ 540,832</u>

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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Note 9—Postretirement Benefits

Globe Life has qualified noncontributory defined benefit pension plans (the "Pension Plans") and contributory savings plans that cover substantially all employees. There is also a nonqualified noncontributory supplemental executive retirement plan ("SERP") that covers a limited number of officers. The tables included herein will focus on the Pension Plans and SERP.

Pension Assets: The following table presents the assets of the Company's Pension Plans at March 31, 2026 and December 31, 2025.

Pension Assets by Component at March 31, 2026

	Fair Value Determined by:			Total Amount	% of Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Exchange traded fund ⁽⁴⁾	\$ 52,641	\$ —	\$ —	\$ 52,641	8
Equity exchange traded fund ⁽¹⁾	328,164	—	—	328,164	50
U.S. Government and Agency	—	180,553	—	180,553	27
Other bonds	—	3	—	3	—
Guaranteed annuity contract ⁽²⁾	—	46,454	—	46,454	7
Short-term investments	2,620	—	—	2,620	—
Other	1,127	—	—	1,127	—
	<u>\$ 384,552</u>	<u>\$ 227,010</u>	<u>\$ —</u>	<u>611,562</u>	<u>92</u>
Other long-term investments ⁽³⁾				<u>48,519</u>	<u>8</u>
Total pension assets				<u><u>\$ 660,081</u></u>	<u><u>100</u></u>

(1) A fund including marketable securities that mirror the S&P 500 index.

(2) Representing a guaranteed annuity contract issued by Globe Life Inc.'s subsidiary, American Income Life Insurance Company, to fund the obligations of the American Income Life Insurance Company Collective Bargaining Agreement Employees Pension Plan.

(3) Includes non-redeemable investment funds that report the Globe Life Inc. Pension Plan's pro-rata share of the limited partnership's net asset value (NAV) per share, or its equivalent, as a practical expedient for fair value. As of March 31, 2026, the Globe Life Inc. Pension Plan owned less than 1% of three long-term investment funds.

(4) A fund including U.S. dollar-denominated investment-grade securities issued by industrial, utility, and financial companies with maturities greater than 10 years.

Globe Life Inc.
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Pension Assets by Component at December 31, 2025

	Fair Value Determined by:			Total Amount	% of Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Exchange traded fund ⁽⁴⁾	\$ 53,437	\$ —	\$ —	\$ 53,437	8
Equity exchange traded fund ⁽¹⁾	344,409	—	—	344,409	50
U.S. Government and Agency	—	180,974	—	180,974	26
Other bonds	—	3	—	3	—
Guaranteed annuity contract ⁽²⁾	—	46,341	—	46,341	7
Short-term investments	6,957	—	—	6,957	1
Other	3,747	—	—	3,747	1
	<u>\$ 408,550</u>	<u>\$ 227,318</u>	<u>\$ —</u>	<u>635,868</u>	<u>93</u>
Other long-term investments ⁽³⁾				48,411	7
Total pension assets				<u>\$ 684,279</u>	<u>100</u>

(1) A fund including marketable securities that mirror the S&P 500 index.

(2) Representing a guaranteed annuity contract issued by Globe Life Inc.'s subsidiary, American Income Life Insurance Company, to fund the obligations of the American Income Life Insurance Company Collective Bargaining Agreement Employees Pension Plan.

(3) Includes non-redeemable investment funds that report the Globe Life Inc. Pension Plan's pro-rata share of the limited partnership's net asset value (NAV) per share, or its equivalent, as a practical expedient for fair value. As of December 31, 2025, the Globe Life Inc. Pension Plan owned less than 1% of two long-term investment funds.

(4) A fund including U.S. dollar-denominated investment-grade securities issued by industrial, utility, and financial companies with maturities greater than 10 years.

SERP: The following tables include premiums paid for COLI at March 31, 2026 and 2025 and investments of the Rabbi Trust at March 31, 2026 and December 31, 2025.

	March 31, 2026	December 31, 2025
Total investments:		
COLI	\$ 59,479	\$ 59,008
Exchange traded funds	107,023	111,470
	<u>\$ 166,502</u>	<u>\$ 170,478</u>

Pension Plans and SERP Liabilities: The following table presents liabilities for the defined benefit pension plans and SERP at March 31, 2026 and December 31, 2025.

	March 31, 2026	December 31, 2025
Pension Plans	\$ 579,330	\$ 597,695
SERP	79,449	79,093
Benefit obligation	<u>\$ 658,779</u>	<u>\$ 676,788</u>

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Net Periodic Benefit Cost: The following table presents the net periodic benefit costs for the defined benefit pension plans and SERP by expense components for the three month periods ended March 31, 2026 and 2025.

Components of Net Periodic Benefit Cost

	Three Months Ended March 31,	
	2026	2025
Service cost—benefits earned during the period.....	\$ 6,837	\$ 6,242
Interest cost on projected benefit obligation.....	9,611	9,025
Expected return on assets.....	(12,338)	(11,563)
Amortization:		
Prior service cost.....	252	292
Actuarial (gain) loss.....	—	—
Net periodic benefit cost	\$ 4,362	\$ 3,996

Note 10—Earnings Per Share

Earnings per Share: A reconciliation of basic and diluted weighted-average shares outstanding used in the computation of basic and diluted earnings per share is as follows:

	Three Months Ended March 31,	
	2026	2025
Basic weighted average shares outstanding	78,500,338	83,479,997
Weighted average dilutive options outstanding	1,240,187	1,000,116
Diluted weighted average shares outstanding	<u>79,740,525</u>	<u>84,480,113</u>
Antidilutive shares.....	<u>131,267</u>	<u>635,610</u>

Antidilutive shares are excluded from the calculation of diluted earnings per share. All antidilutive shares noted above result from outstanding out-of-the-money employee and Director stock options.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Note 11—Debt

The following table presents information about the terms and outstanding balances of Globe Life's debt.

Selected Information about Debt Issues

Instrument	Issue Date	Maturity Date	Coupon Rate	Par Value	As of			
					March 31, 2026		December 31, 2025	
					Unamortized Discount & Issuance Costs	Book Value	Fair Value	Book Value
Senior notes	09/27/2018	09/15/2028	4.550%	\$ 550,000	\$ (2,055)	\$ 547,945	\$ 549,104	\$ 547,748
Senior notes	08/21/2020	08/15/2030	2.150%	400,000	(2,275)	397,725	359,252	397,604
Senior notes ⁽¹⁾	05/19/2022	06/15/2032	4.800%	250,000	(3,198)	246,802	247,225	246,692
Senior notes	08/23/2024	09/15/2034	5.850%	450,000	(4,675)	445,325	463,991	445,218
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	125,000	(1,534)	123,466	108,704	123,461
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	325,000	(7,506)	317,494	200,200	317,472
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.127%	250,000	(982)	249,018	249,018	248,890
Subtotal				2,350,000	(22,225)	2,327,775	2,177,494	2,327,085
Unamortized issuance costs ⁽³⁾				—	(6,238)	(6,238)	—	(6,292)
Total long-term debt				2,350,000	(28,463)	2,321,537	2,177,494	2,320,793
Commercial paper				459,250	(2,203)	457,047	457,047	304,656
Total short-term debt				459,250	(2,203)	457,047	457,047	304,656
Total debt				<u>\$2,809,250</u>	<u>\$ (30,666)</u>	<u>\$2,778,584</u>	<u>\$2,634,541</u>	<u>\$ 2,625,449</u>

(1) An additional \$150 million par value and book value is held by insurance subsidiaries that eliminates in consolidation.

(2) Interest calculated quarterly using Secured Overnight Financing Rate (SOFR) plus 135 basis points. The term loan was amended on August 15, 2024 extending the maturity date from November 11, 2024 to August 15, 2027 and increasing the principal amount from \$170 million to \$250 million.

(3) Unamortized issuance costs for P-CAPS facility agreement.

The commercial paper has the highest priority of all unsecured debt, followed by senior notes then junior subordinated debentures. The senior notes are callable under a make-whole provision, and the junior subordinated debentures are subject to an optional redemption five years from issuance. Interest on the 4.25% junior subordinated debentures and the term loan are payable quarterly while all other long-term debt is payable semi-annually.

Credit Facility: Globe Life has in place a credit facility which provides for a \$1 billion revolving credit facility that may be increased to \$1.25 billion. The credit facility matures March 29, 2029 and may be extended up to two one-year periods upon the Company's request. Pursuant to this agreement, the participating lenders have agreed to make revolving loans to Globe Life and to issue secured or unsecured letters of credit. The Company has not drawn on any of the credit to date.

The facility is further designated as a back-up credit line for a commercial paper program under which the Company may either borrow from the credit line or issue commercial paper at any time, with total commercial paper outstanding not to exceed the facility maximum of \$1 billion, less any letters of credit issued. Interest is charged at variable rates. In accordance with the agreement, Globe Life is subject to certain covenants regarding capitalization.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements

(Dollar amounts in thousands, except per share data)

As of March 31, 2026, the Company was in full compliance with these covenants.

Pre-capitalized Trust Securities: On July 1, 2025, the Company entered into a 30-year Facility Agreement with a Delaware trust (the "Trust") following the completion of a private placement of Trust securities for \$500 million of Pre-Capitalized Trust Securities ("P-CAPS"), conducted pursuant to Rule 144A under the Securities Act. The Trust invested the proceeds from this offering in a portfolio of U.S. Treasury principal and interest strips ("Treasury securities"). P-CAPS provide the Company with a source of liquidity, the proceeds of which, if drawn, would be used for general corporate purposes.

Under the Facility Agreement, the Company has the right, on one or more occasions, to issue and sell up to \$500 million of its 6.580% Senior Notes to the Trust in exchange for a corresponding amount of Treasury securities held by the Trust. In consideration for this right, the Company pays the Trust a semi-annual facility fee at a rate of 1.789% per annum on the unexercised portion of the facility. These fees are recorded in "Interest expense" on the [Condensed Consolidated Statements of Operations](#). The Company also reimburses the Trust for its administrative expenses. The Issuance Right will be exercised automatically in full upon (i) our failure to pay the facility fee or to purchase any Strips required to be purchased under the Facility, if the failure to pay is not cured within 30 days, or (ii) certain bankruptcy events involving the Company. We are also required to exercise the Issuance Right in full if our consolidated stockholders' equity (excluding accumulated other comprehensive income ("AOCI")) falls below \$1.85 billion, subject to certain adjustments. As of March 31, 2026, the Company had no senior note issuances under the Facility Agreement.

Commercial Paper: The following tables present selected information concerning our commercial paper borrowings.

Credit Facility—Commercial Paper

	As of		
	March 31, 2026	December 31, 2025	March 31, 2025
Balance of commercial paper at end of period (par value)	\$ 459,250	\$ 306,000	\$ 409,500
Annualized interest rate	4.02 %	4.05 %	5.13 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	425,750	579,000	475,500

Credit Facility—Commercial Paper Activity

	Three Months Ended March 31,	
	2026	2025
Average balance of commercial paper outstanding during period (par value)	\$ 373,981	\$ 478,950
Daily-weighted average interest rate (annualized)	3.98 %	5.08 %
Maximum daily amount outstanding during period (par value)	\$ 559,250	\$ 605,500
Commercial paper issued during period (par value)	759,250	586,000
Commercial paper matured during period (par value)	(606,000)	(595,500)
Net commercial paper issued (matured) during period (par value)	153,250	(9,500)

Federal Home Loan Bank: FHLB membership provides certain of our insurance subsidiaries with access to various low-cost collateralized borrowings and funding agreements. The membership requires ownership of FHLB common stock, as well as the purchase of activity-based common stock equal to approximately 4.1% of outstanding borrowings.

Globe Life owned \$33.0 million in FHLB common stock as of March 31, 2026 and \$32.5 million as of December 31, 2025. The FHLB stock is restricted from redemption or repurchases for the duration of the membership and recorded at cost (par) as required by applicable guidance. The FHLB stock is included in "Other long-term

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements

(Dollar amounts in thousands, except per share data)

investments" on the [Condensed Consolidated Balance Sheets](#). Borrowings with the FHLB are subject to the availability of pledged assets at the insurance subsidiaries of Globe Life. As of March 31, 2026, Globe Life's insurance subsidiaries' maximum borrowing capacity under the FHLB facility was approximately \$969 million, net of outstanding funding agreements and short-term borrowings, on pledged assets with a fair value of \$1.8 billion. As of March 31, 2026, \$482 million in funding agreements were outstanding with the FHLB, compared to \$437 million as of December 31, 2025. This amount is included in "Other policyholders' funds" on the [Condensed Consolidated Balance Sheets](#). The Company had no short-term borrowings from the FHLB as of March 31, 2026. Short-term borrowings were \$70 million for the same period in 2025.

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Note 12—Business Segments

Globe Life is organized into three operating segments: life, health, and investments.

Globe Life's reportable insurance segments are based on the insurance product lines it markets and administers: life insurance and supplemental health insurance. There is also an investment segment that manages the investment portfolio and cash flow for the insurance segments. The Company's chief operating decision makers (the "CODM"), our Co-CEOs, evaluate the overall performance of the operations of the Company in accordance with these segments.

Life insurance products marketed by Globe Life include traditional whole life and term life insurance. Health insurance products are generally guaranteed renewable and include Medicare Supplement, cancer, critical illness, accident, and other limited-benefit supplemental hospital and surgical products.

The following tables present segment premium revenue by each of Globe Life's distribution channels.

Premium Income by Distribution Channel

Distribution Channel	Three Months Ended March 31, 2026					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 459,200	54	\$ 31,119	7	\$ 490,319	38
Direct to Consumer	244,223	29	20,645	5	264,868	21
Liberty National	99,885	12	47,579	11	147,464	12
United American	1,720	—	194,426	47	196,146	15
Family Heritage	2,043	—	123,139	30	125,182	10
Other	46,134	5	—	—	46,134	4
Total	\$ 853,205	100	\$ 416,908	100	\$ 1,270,113	100

Premium Income by Distribution Channel

Distribution Channel	Three Months Ended March 31, 2025					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 437,866	53	\$ 30,691	8	\$ 468,557	39
Direct to Consumer	245,600	30	18,976	5	264,576	22
Liberty National	96,182	11	47,922	13	144,104	12
United American	1,592	—	159,848	43	161,440	13
Family Heritage	1,726	—	112,354	31	114,080	10
Other	46,897	6	—	—	46,897	4
Total	\$ 829,863	100	\$ 369,791	100	\$ 1,199,654	100

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Three Months Ended March 31, 2026				
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 853,205	\$ 416,908	\$ —	\$ 1,270,113
Net investment income	—	—	289,824	289,824
Segment revenue	853,205	416,908	289,824	1,559,937
Realized gains (losses)				(1,478)
Other income				1,160
Total consolidated revenue				<u>\$ 1,559,619</u>
Expenses:				
Policy obligations ⁽¹⁾	518,850	263,734	5,546	788,130
Required interest on reserves	(216,538)	(28,882)	247,624	2,204
Amortization of acquisition costs	102,694	15,588	—	118,282
Commissions	43,547	47,445	—	90,992
Premium taxes	17,773	8,223	—	25,996
Non-deferred acquisition costs	37,821	16,296	—	54,117
Segment profit or (loss)	<u>\$ 349,058</u>	<u>\$ 94,504</u>	<u>\$ 36,654</u>	480,216
Insurance administrative expenses:				
Salaries				35,379
Other employee costs				13,771
Information technology costs				21,872
Legal costs				3,192
Other administrative costs				20,072
Parent expense				3,533
Stock-based compensation expense				13,603
Interest expense				34,000
Legal proceedings				2,222
Other expenses				91
Annuity				(1,969)
Total expenses				1,225,487
Income before income taxes per <i>Condensed Consolidated Statement of Operations</i>				<u>\$ 334,132</u>

(1) Policy obligations are based upon policyholder behavior and impacts related to lapses, mortality, and morbidity. For detailed information, including remeasurement gains and losses, see [Note 6—Policy Liabilities](#).

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
(Dollar amounts in thousands, except per share data)

Three Months Ended March 31, 2025				
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 829,863	\$ 369,791	\$ —	\$ 1,199,654
Net investment income	—	—	280,614	280,614
Segment revenue	829,863	369,791	280,614	1,480,268
Realized gains (losses)				85
Other income				69
Total consolidated revenue				<u>\$ 1,480,422</u>
Expenses:				
Policy obligations ⁽¹⁾	509,756	233,929	5,394	\$ 749,079
Required interest on reserves	(208,536)	(28,286)	239,350	2,528
Amortization of acquisition costs	90,633	14,519	—	105,152
Commissions	45,567	42,887	—	88,454
Premium taxes	18,011	7,493	—	25,504
Non-deferred acquisition costs	37,168	14,528	—	51,696
Segment profit or (loss)	<u>\$ 337,264</u>	<u>\$ 84,721</u>	<u>\$ 35,870</u>	457,855
Insurance administrative expenses:				
Salaries				33,688
Other employee costs				10,301
Information technology costs				20,936
Legal costs				6,249
Other administrative costs				16,375
Parent expense				3,050
Stock-based compensation expense				12,019
Interest expense				34,992
Legal proceedings				6,128
Other expenses				—
Annuity				(1,810)
Total expenses				<u>1,164,341</u>
Income before income taxes per <i>Condensed Consolidated Statement of Operations</i>				<u><u>\$ 316,081</u></u>

(1) Policy obligations are based upon policyholder behavior and impacts related to lapses, mortality, and morbidity. For detailed information, including remeasurement gains and losses, see [Note 6—Policy Liabilities](#).

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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Assets for each segment are reported based on a specific identification basis. The insurance segments' assets contain DAC. The investment segment includes the investment portfolio, cash, and accrued investment income. Goodwill is assigned to the insurance segments at the time of purchase. All other assets are included in the annuity and other corporate category. The tables below reconcile segment assets to total assets as reported on the [Condensed Consolidated Balance Sheets](#).

Assets by Segment

March 31, 2026				
	Life	Health	Investment	Consolidated
Cash and invested assets	\$ —	\$ —	\$ 20,663,607	\$ 20,663,607
Accrued investment income	—	—	289,633	289,633
Deferred acquisition costs	6,253,845	865,275	—	7,119,120
Goodwill	309,609	180,837	—	490,446
Total segment assets	<u>\$ 6,563,454</u>	<u>\$ 1,046,112</u>	<u>\$ 20,953,240</u>	<u>28,562,806</u>
Annuity and other corporate				2,403,045
Total assets				<u><u>\$ 30,965,851</u></u>

December 31, 2025				
	Life	Health	Investment	Consolidated
Cash and invested assets	\$ —	\$ —	\$ 20,614,713	\$ 20,614,713
Accrued investment income	—	—	272,818	272,818
Deferred acquisition costs	6,147,750	851,386	—	6,999,136
Goodwill	309,609	180,837	—	490,446
Total segment assets	<u>\$ 6,457,359</u>	<u>\$ 1,032,223</u>	<u>\$ 20,887,531</u>	<u>28,377,113</u>
Annuity and other corporate				2,436,579
Total assets				<u><u>\$ 30,813,692</u></u>

CAUTIONARY STATEMENTS

We caution readers regarding certain forward-looking statements contained in the foregoing discussion and elsewhere in this document, and in any other statements made by, or on behalf of Globe Life whether or not in future filings with the Securities and Exchange Commission. Any statement that is not a historical fact, or that might otherwise be considered an opinion or projection concerning the Company or its business, whether express or implied, is meant as and should be considered a forward-looking statement. Such statements represent management's opinions concerning future operations, strategies, financial results or other developments. We specifically disclaim any obligation to update or revise any forward-looking statement because of new information, future developments, or otherwise.

Forward-looking statements are based upon estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control. If these estimates or assumptions prove to be incorrect, the actual results of Globe Life may differ materially from the forward-looking statements made on the basis of such estimates or assumptions. 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, a prolonged government shutdown, and other governmental actions which affect 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/or 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 affect Medicare Supplement insurance sales, claims utilization or use);
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 affect the sales of traditional Medicare Supplement insurance;
4. Interest rate changes that affect product sales, financing costs, and/or investment yields;
5. General economic, industry sector or individual debt issuers' financial conditions (including developments and volatility arising from geopolitical events, particularly in certain industries that may comprise part of our investment portfolio) that 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;
6. Changes in the competitiveness of the Company's products and pricing;
7. Litigation or regulatory actions against the Company;
8. 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);
9. The ability to obtain timely and appropriate premium rate increases for health insurance policies from our regulators;
10. The ability of our subsidiaries to pay dividends to the Parent Company and to receive required regulatory approvals on such amounts;
11. The customer response to new products and marketing initiatives;
12. Reported amounts in the consolidated financial statements which are based on management estimates and judgments which may differ from the actual amounts ultimately realized;
13. 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;
14. The Company's ability to attract and retain agents;
15. 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, level of claims, and demand for our products; and
16. 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 under [Item 1A. Risk Factors](#).

GLOBE LIFE INC.
Management's Discussion & Analysis

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Globe Life's [Condensed Consolidated Financial Statements](#) and [Notes](#) thereto appearing elsewhere in this report. The following management discussion will only include comparison to prior year.

"Globe Life" and the "Company" refer to Globe Life Inc. and its subsidiaries and affiliates.

Results of Operations

How Globe Life Views Its Operations. Globe Life Inc. is the holding company for a group of insurance companies that market through exclusive, direct-to-consumer and independent distribution channels primarily individual life and supplemental health insurance to lower middle to middle-income households throughout the United States. We view our operations by segments, which are the insurance product lines of life and supplemental health, and the investment segment that supports the product lines.

Insurance Product Line Segments. The insurance product line segments involve the marketing, underwriting, and administration of policies. Each product line is further subdivided by the various distribution channels that market the insurance policies. Each distribution channel operates in a niche market offering insurance products designed for that particular market. Whether analyzing profitability of a segment as a whole, or the individual distribution channels within the segment, the measure of profitability used by management is the underwriting margin, as seen below:

Premium revenue
(Policy obligations)
(Policy acquisition costs and commissions)
Underwriting margin

Investment Segment. The investment segment involves the management of our capital resources, including investments and the management of liquidity. Our measure of profitability for the investment segment is excess investment income, as seen below:

Net investment income
(Required interest on policy liabilities)
Excess investment income

GLOBE LIFE INC.

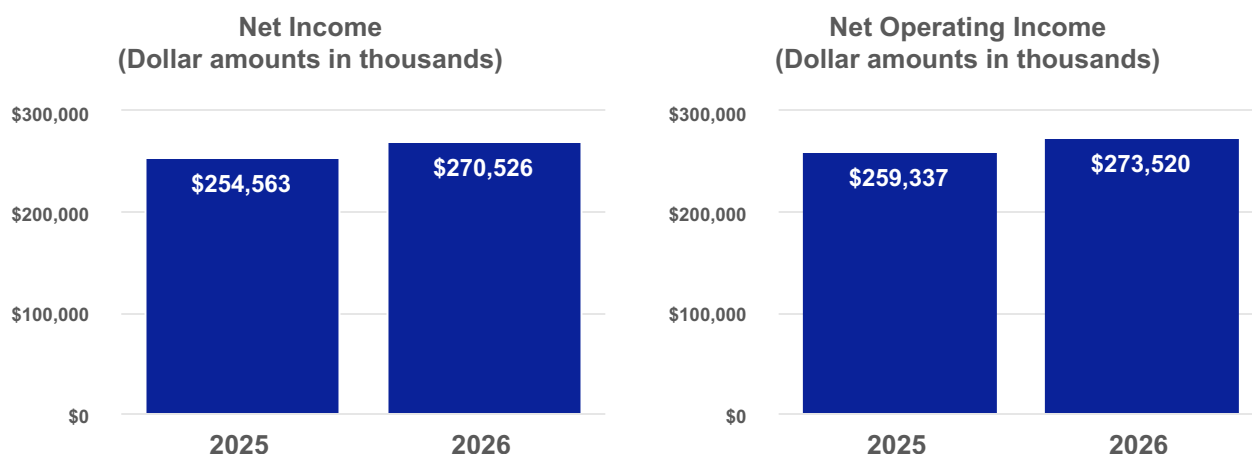
Management's Discussion & Analysis

Globe Life serves the lower-middle to middle-income market. We believe this market is underserved, has significant growth potential, and provides us with a distinct competitive advantage. This advantage is protected due not only to our ability to efficiently reach this market through both exclusive and direct to consumer distribution channels, but also due to the amount of data and experience we possess, as we have been in this same market for over 60 years with essentially the same products. The basic protection life and health insurance products we offer are specifically designed to help provide financial security to consumers in this market.

Current Highlights.

- Net income as a return on equity (ROE) for the three months ended March 31, 2026 was 17.9% and net operating income as an ROE, excluding accumulated other comprehensive income⁽¹⁾, was 14.0%.
- Total premium increased 6% over the same period in the prior year. Life premium increased 3% for the period from \$830 million in 2025 to \$853 million in 2026. Health premium increased 13% to \$417 million from \$370 million over the prior-year period.
- Total net sales increased 22% over the same period in the prior year from \$216 million in 2025 to \$264 million in 2026. The average producing agent count across all of the exclusive agencies remained flat over the prior year.
- Book value per share increased 19% over the same period in the prior year from \$64.50 to \$77.03. Book value per share, excluding accumulated other comprehensive income⁽¹⁾, increased 12% over the prior year from \$87.92 in 2025 to \$98.56 in 2026.
- For the three months ended March 31, 2026, the Company repurchased 1.4 million shares of Globe Life Inc. common stock at a total cost of \$203 million for an average share price of \$141.24.

The following graphs represent net income and net operating income⁽¹⁾ for the three month periods ended March 31, 2026 and 2025.



(1) As shown in the charts above, net operating income is primarily comprised of insurance underwriting margin plus excess investment income and annuity and other income, offset by operating expenses after tax and, as such, is considered a non-GAAP measure. It has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company. It differs from net income primarily because it excludes certain non-operating items such as realized gains and losses and certain significant and unusual items included in net income. Net income is the most directly comparable GAAP measure.

Net operating income as an ROE, excluding AOCI, is considered a non-GAAP measure. Management utilizes this measure to view the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. The impact of the adjustment to exclude AOCI is \$(1.7) billion and \$(2.0) billion for the three months ended March 31, 2026 and 2025, respectively.

Book value per share, excluding AOCI, is also considered a non-GAAP measure. Management utilizes this measure to view the book value of the business without the effect of changes in AOCI, which are primarily attributable to fluctuation in interest rates. The impact of the adjustment to exclude AOCI is \$(21.53) and \$(23.42) per share for the three months ended March 31, 2026 and 2025, respectively.

Refer to [Analysis of Profitability by Segment](#) for non-GAAP reconciliation to GAAP.

GLOBE LIFE INC.
Management's Discussion & Analysis

Summary of Operations.

- Net income totaled \$271 million during the three months ended March 31, 2026, compared with \$255 million in the same period in 2025.
- On a diluted per common share basis, net income per common share for the three months ended March 31, 2026 increased 13% from \$3.01 to \$3.39.
- Net operating income was \$274 million for the three months ended March 31, 2026, compared with \$259 million for the same period in 2025.
- On a diluted per common share basis, net operating income per common share for the three months ended March 31, 2026 increased from \$3.07 to \$3.43, a 12% increase.

Net operating income is primarily comprised of insurance underwriting margin plus excess investment income and annuity and other income, offset by operating expenses, after tax and, as such, is considered a non-GAAP measure. Net income is the most directly comparable GAAP measure. We do not consider realized gains and losses to be a component of our core insurance operations or operating segments. Additionally, net income is affected by certain non-operating items. We do not view these items as components of core operating results because they are not indicative of past performance or future prospects of the insurance operations. We remove items such as these that relate to prior periods or are non-operating items when evaluating the results of current operations, and therefore exclude such items from our segment analysis for current periods.

The Company continues to see positive signs in its core operations, including sales and premium growth, and continues to achieve an operating ROE (excluding accumulated other comprehensive income) generally in the mid-teens.

GLOBE LIFE INC.

Management's Discussion & Analysis

Globe Life's operations on a segment-by-segment basis are discussed in depth below. Net operating income has been used consistently by 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 GAAP net income primarily because it excludes certain non-operating items such as realized gains and losses and other 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.

Analysis of Profitability by Segment

(Dollar amounts in thousands)

	Three Months Ended March 31,			
	2026	2025	Change	%
Life insurance underwriting margin.....	\$ 349,058	\$ 337,264	\$ 11,794	3
Health insurance underwriting margin.....	94,504	84,721	9,783	12
Excess investment income.....	36,654	35,870	784	2
Segment profit or (loss)	480,216	457,855	22,361	5
Annuity and other income.....	3,129	1,879	1,250	67
Administrative expense.....	(94,286)	(87,549)	(6,737)	8
Other corporate expense.....	(51,136)	(50,061)	(1,075)	2
Pre-tax total.....	337,923	322,124	15,799	5
Applicable taxes.....	(64,403)	(62,787)	(1,616)	3
Net operating income	273,520	259,337	14,183	5
Reconciling items, net of tax:				
Realized gains (losses).....	(1,167)	67	(1,234)	
Other expenses.....	(72)	—	(72)	
Legal proceedings.....	(1,755)	(4,841)	3,086	
Net income	\$ 270,526	\$ 254,563	\$ 15,963	6

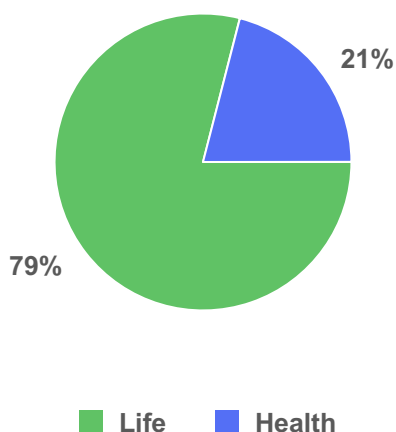
The life insurance segment is our primary segment and is the largest contributor to earnings in each period presented. The life insurance segment underwriting margin increased \$12 million compared with the prior period, driven by premium growth and lower policy obligations as a percent of premium. Excess investment income increased \$1 million compared with the prior period, as net investment income increased slightly primarily due to higher yields on fixed maturities and other long-term investments. The health segment experienced favorable underwriting margin as a result of higher premiums from strong growth in Medicare Supplement sales in addition to higher rates on individual Medicare Supplement policies.

GLOBE LIFE INC.

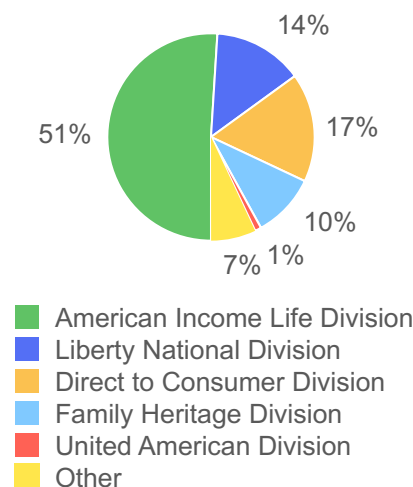
Management's Discussion & Analysis

In 2026, the largest contributor of total underwriting margin was the life insurance segment and the primary distribution channel was American Income. The following charts represent the breakdown of total underwriting margin by operating segment and distribution channel for the three months ended March 31, 2026.

2026
Total Underwriting Margin
by Segment



2026
Total Underwriting Margin
by Distribution Channel



Total premium income rose 6% for the three months ended March 31, 2026 to \$1.3 billion. Total net sales increased 22% to \$264 million when compared with 2025. Total first-year collected premium (defined in the following section) increased 16% to \$196 million for 2026, compared to \$169 million in 2025.

Life insurance premium income increased 3% to \$853 million over the prior-year total of \$830 million. Life net sales increased 6% to \$157 million for the first three months of 2026 as compared to the year-ago period. First-year collected life premium increased 2% to \$116 million. Life underwriting margin, as a percent of premium, was flat at 41% for 2026. Underwriting margin increased to \$349 million in 2026, compared to \$337 million in 2025.

Health insurance premium income increased 13% to \$417 million over the prior-year total of \$370 million. Health net sales rose 58% to \$106 million for the first three months of 2026. First-year collected health premium rose 46% to \$80 million. Health underwriting margin, as a percent of premium, was 23% for 2026 unchanged from 2025. Health underwriting margin increased to \$95 million for the first three months of 2026, compared to \$85 million in 2025.

Excess investment income, the measure of profitability of our investment segment, increased 2% during the first three months of 2026 to \$37 million from \$36 million in 2025. Excess investment income per common share, reflecting the impact of our share repurchase program, increased 10% to \$0.46 from \$0.42 when compared with the same period in 2025.

Insurance administrative expenses increased 8% primarily due to higher employee costs, which include salaries and other costs in addition to higher information technology expenses in 2026 when compared with the prior-year period. These expenses were 7.4% as a percent of premium for 2026, compared with 7.3% for 2025.

For the three months ended March 31, 2026, the Company repurchased 1.4 million shares of Globe Life Inc. common stock at a total cost of \$203 million for an average share price of \$141.24.

GLOBE LIFE INC.
Management's Discussion & Analysis

The discussions of our segments are presented in the manner we view our operations, as described in [Note 12—Business Segments](#).

We use three measures as indicators of premium growth and sales over the near term: “annualized premium in force”, “net sales,” and “first-year collected premium.”

- Annualized premium in force is defined as the premium income that would be received over the following twelve months at any given date on all active policies if those policies remain in force throughout the 12-month period.
- Net sales is calculated as annualized premium issued, net of cancellations in the first 30 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 one 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.
- 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. First-year collected premiums are lower than net sales over the prior 12 months because premiums are not collected on lapsed policies after the date of lapse.

Cancellations are not included in lapses.

See further discussion of the distribution channels below for [Life](#) and [Health](#).

GLOBE LIFE INC.
Management's Discussion & Analysis

LIFE INSURANCE

Life insurance is the Company's predominant segment. During 2026, life premium represented 67% of total premium and life underwriting margin represented 79% of the total underwriting margin. Additionally, investments supporting the reserves for life products produce the majority of income attributable to the investment segment.

The following table presents the summary of results of life insurance. Further discussion of the results by distribution channel is included below.

Life Insurance
Summary of Results
(Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2026		2025			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium and policy charges.....	\$ 853,205	100	\$ 829,863	100	\$ 23,342	3
Policy obligations	518,850	61	509,756	61	9,094	2
Required interest on reserves	(216,538)	(26)	(208,536)	(25)	(8,002)	4
Net policy obligations	302,312	35	301,220	36	1,092	—
Amortization of acquisition costs	102,694	12	90,633	11	12,061	13
Commission expense	43,547	5	45,567	6	(2,020)	(4)
Premium taxes.....	17,773	2	18,011	2	(238)	(1)
Non-deferred acquisition costs	37,821	5	37,168	4	653	2
Total expense	504,147	59	492,599	59	11,548	2
Insurance underwriting margin	\$ 349,058	41	\$ 337,264	41	\$ 11,794	3

The table below summarizes life underwriting margin by distribution channel.

Life Insurance
Underwriting Margin by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2026		2025			
	Amount	% of Premium	Amount	% of Premium	Amount	%
American Income	\$ 209,008	46	\$ 196,169	45	\$ 12,839	7
Direct to Consumer	73,638	30	64,200	26	9,438	15
Liberty National	35,292	35	31,772	33	3,520	11
Other ⁽¹⁾	31,120	62	45,123	90	(14,003)	(31)
Total	\$ 349,058	41	\$ 337,264	41	\$ 11,794	3

(1) Includes a gain of \$14 million related to the recapture of reinsurance for three months ended March 31, 2025.

Globe Life Inc.
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The following table presents Globe Life's life insurance premium by distribution channel.

Life Insurance
Premium by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2026		2025			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 459,200	54	\$ 437,866	53	\$ 21,334	5
Direct to Consumer	244,223	28	245,600	30	(1,377)	(1)
Liberty National	99,885	12	96,182	11	3,703	4
Other	49,897	6	50,215	6	(318)	(1)
Total	\$ 853,205	100	\$ 829,863	100	\$ 23,342	3

Annualized life premium in force was \$3.44 billion at March 31, 2026, an increase of 3% over \$3.34 billion a year earlier.

An analysis of life net sales, an indicator of new business production, by distribution channel is presented below.

Life Insurance
Net Sales by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2026		2025			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 101,337	65	\$ 98,555	66	\$ 2,782	3
Direct to Consumer	27,188	17	25,175	17	2,013	8
Liberty National	25,358	16	22,469	15	2,889	13
Other	3,488	2	2,152	2	1,336	62
Total	\$ 157,371	100	\$ 148,351	100	\$ 9,020	6

First-year collected life premium by distribution channel is presented in the table below.

Life Insurance
First-Year Collected Premium by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,					
	2026		2025		Change	
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 78,376	67	\$ 77,637	68	\$ 739	1
Direct to Consumer	15,841	14	15,219	13	622	4
Liberty National	19,904	17	19,381	17	523	3
Other.....	2,350	2	1,868	2	482	26
Total	\$ 116,471	100	\$ 114,105	100	\$ 2,366	2

Globe Life Inc.
Management's Discussion & Analysis

A discussion of life operations by distribution channel follows.

The **American Income Life Division** is an exclusive agency that markets to members of labor unions and other affinity groups and continues to diversify its lead sources by utilizing internally generated leads, third-party internet vendor leads, and referrals to facilitate sustainable growth. This Division is Globe Life's largest contributor of life premium of any distribution channel at 54% of the Company's March 31, 2026 total life premium. For the three months ended March 31, 2026, life premium was \$459 million an increase of 5% when compared with the year ago period. For the three months ended March 31, 2026, the average monthly life premium issued per policy was \$62 as compared to \$59 for the same period in the prior year. Net sales were \$101 million for the three months ended March 31, 2026, up from \$99 million in the year-ago period. The underwriting margin, as a percent of premium, was 46% for the three months ended March 31, 2026 and 45% for the same period in the prior year.

The average producing agent count decreased 4% over the year-ago period driven by lower retention of new agents. While long term sales growth in this Division, and our other exclusive agencies is generally tied to expansion of the agency force, short-term declines in agent count provides an opportunity for improved sales productivity among veteran agents as they focus additional time on sales activities.

Below is the average producing agent count as of the indicated periods for the American Income Life Division. The average producing agent count is based on the actual count at the beginning and end of each week during the year.

	At March 31,		Change	
	2026	2025	Amount	%
American Income	11,064	11,510	(446)	(4)

American Income Life continues to focus on growing and strengthening the agency force, with particular emphasis on strengthening agency middle-management growth. The Division has made considerable investments in both financial incentives and agent training, as well as in information technology. A customer relationship management (CRM) tool equips agents with intuitive dashboards to drive productivity across lead distribution, business conservation, and new agent recruiting. The Division also continues to enhance technology enabling the agency force to recruit, sell and train virtually. This has benefited our agents as a vast majority of sales are now generated through virtual presentations. We find this flexibility to be enticing for new recruits as well as a driver of retention in our agency force.

The **Direct to Consumer Division** ("DTC") markets adult and juvenile life insurance across multiple channels including direct mail, insert media, and digital marketing using an integrated omnichannel approach where each channel supports and amplifies the others. Digital channels, including internet sales and inbound phone calls, continue to outpace direct mail in activity and growth.

DTC's long-term growth has been driven by consistent innovation and strong brand awareness. The Division also plays a valuable supporting role for our agency business, generating brand impressions, consumer inquiries and sales leads that convert into sales across our exclusive agency channels. Recent technology investments have meaningfully enhanced the underwriting process, improving the conversion of customer inquiries into sales, while new initiatives are continuously introduced to increase response rates, improve issue rates, and deliver a seamless customer experience.

The juvenile insurance market remains an important channel, though growth has slowed over recent quarters. It continues to serve as a valuable gateway for reaching the parents and grandparents of existing juvenile policyholders. These parents and grandparents have shown a higher likelihood of responding to direct-to-consumer life insurance offers compared to the general adult population, making future outreach to them a lower-cost opportunity to drive both adult and juvenile insurance sales.

DTC net sales increased 8% to \$27 million for the three months ended March 31, 2026, compared to the year-ago period. This increase is the result of new underwriting tools and improved conversion of customer inquiries into sales, without incurring incremental underwriting risk. The Division has remained focused on improving profitability and underwriting margin improvement. DTC's underwriting margin grew to \$73.6 million or 30% of premium, for the three months ended March 31, 2026, compared to \$64.2 million, or 26% of premium for the same period in 2025.

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For the three months ended March 31, 2026, the average monthly life premium issued for DTC adults increased to \$19 as compared to \$17 for the same period in the prior year.

The **Liberty National Division** is an exclusive agency serving middle-income households and worksite customers with individual life insurance products. Recent investments in new sales technologies, combined with growth in agency middle management, are expected to drive continued sales momentum. Underwriting margin rose 11% from the year ago period to 35% and premium increased 4% to \$100 million. The underwriting margin as a percent of premium increased for the three months ended March 31, 2026, to 35%, compared to 33% in year-ago period. For the three months ended March 31, 2026, the average monthly life premium per policy issued increased compared to the prior year to \$48 from \$44.

Below is the average producing agent count for the three months ended March 31, 2026 and 2025 for the Liberty National Division. The average producing agent count is based on the actual count at the beginning and end of each week during the year.

	At March 31,		Change	
	2026	2025	Amount	%
Liberty National	4,031	3,688	343	9

The Liberty National Division's average producing agent count increased when compared with the prior-year comparable period. This Division continues to execute a long-term plan to grow through expansion from small-town markets in the Southeast to more densely populated areas with larger pools of potential agent recruits and customers. Expansion of this Division's presence in larger geographic cities with less penetrated areas will help create long-term sustainable agency growth. The Division is also focused on expanding worksite business development capabilities among its agents. A CRM platform and enhanced analytical tools have strengthened worksite marketing efforts and improved productivity across the individual life market. As Liberty National continues to build momentum through technology adoption and recruiting initiatives, it anticipates sustained growth in recruiting activity, average producing agent count, and net sales.

The **Other** agency distribution channels primarily include non-exclusive independent agencies selling primarily life insurance. The Other distribution channels contributed \$50 million of life premium income, or 6% of Globe Life's total life premium income in the three months ended March 31, 2026, and contributed 2% of net sales for the period. Life underwriting margin for Other agency distribution increased in the first quarter of 2025 due to the recapture of an unaffiliated reinsurance treaty, this non-recurring transaction led to an elevated underwriting margin as of March 31, 2025.

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Management's Discussion & Analysis

HEALTH INSURANCE

Health insurance sold by the Company primarily includes Medicare Supplement insurance as well as retiree health insurance, accident coverage, and other limited-benefit supplemental health products such as cancer, critical illness, heart disease, accident, intensive care, and other health products.

Health premium accounted for 33% of our total premium in 2026, while the health underwriting margin accounted for 21% of total underwriting margin. Health underwriting margin increased to \$95 million compared to \$85 million in the prior year. The Company continues to value the life insurance segment due to life's long-term profitability and its greater contribution to excess investment income, and the health segment, as it provides a significant contribution to return on equity, as it does not require a substantial amount of up-front capital.

The following table presents underwriting margin data for health insurance.

**Health Insurance
Summary of Results**
(Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2026		2025			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium.....	\$ 416,908	100	\$ 369,791	100	\$ 47,117	13
Policy obligations	263,734	63	233,929	63	29,805	13
Required interest on reserves	(28,882)	(7)	(28,286)	(8)	(596)	2
Net policy obligations	234,852	56	205,643	55	29,209	14
Amortization of acquisition costs	15,588	4	14,519	4	1,069	7
Commission expense	47,445	11	42,887	12	4,558	11
Premium taxes	8,223	2	7,493	2	730	10
Non-deferred acquisition costs	16,296	4	14,528	4	1,768	12
Total expense	322,404	77	285,070	77	37,334	13
Insurance underwriting margin	\$ 94,504	23	\$ 84,721	23	\$ 9,783	12

Net policy obligations amounted to 56% of premium for the three months ended March 31, 2026 compared to 55% in the year ago period.

Globe Life Inc.
Management's Discussion & Analysis

The table below summarizes health underwriting margin by distribution channel.

Health Insurance
Underwriting Margin by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,					
	2026		2025		Change	
	Amount	% of Premium	Amount	% of Premium	Amount	%
United American	\$ 5,281	3	\$ 1,617	1	\$ 3,664	227
Family Heritage	43,745	36	39,249	35	4,496	11
Liberty National	25,670	54	25,982	54	(312)	(1)
American Income	18,771	60	19,389	63	(618)	(3)
Direct to Consumer	1,037	5	(1,516)	(8)	2,553	168
Total	\$ 94,504	23	\$ 84,721	23	\$ 9,783	12

Globe Life markets supplemental health insurance products through a number of distribution channels. The following table is an analysis of our health premium by distribution channel.

Health Insurance
Premium by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Increase (Decrease)	
	2026		2025			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 194,426	47	\$ 159,848	43	\$ 34,578	22
Family Heritage	123,139	30	112,354	31	10,785	10
Liberty National	47,579	11	47,922	13	(343)	(1)
American Income	31,119	7	30,691	8	428	1
Direct to Consumer	20,645	5	18,976	5	1,669	9
Total	\$ 416,908	100	\$ 369,791	100	\$ 47,117	13

Premiums from Medicare Supplement products totaled \$191 million, or 46%, for the three months ended March 31, 2026, compared to \$162 million, or 44%, in the same period in the prior year. Premiums primarily related to limited-benefit supplemental health products comprise \$226 million, or 54%, of the total health premiums for the three months ended March 31, 2026, compared with \$208 million, or 56%, in the same period in the prior year.

Annualized health premium in force was \$1.72 billion at March 31, 2026, an increase of 14% over \$1.51 billion a year earlier.

Globe Life Inc.
Management's Discussion & Analysis

Presented below is a table of health net sales by distribution channel.

Health Insurance
Net Sales by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Increase (Decrease)	
	2026		2025			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 61,534	58	\$ 27,708	41	\$ 33,826	122
Family Heritage	32,713	31	26,816	40	5,897	22
Liberty National	6,968	6	7,198	11	(230)	(3)
American Income	4,317	4	4,870	7	(553)	(11)
Direct to Consumer	618	1	645	1	(27)	(4)
Total	\$ 106,150	100	\$ 67,237	100	\$ 38,913	58

Health net sales related to limited-benefit supplemental health products and other health products comprise \$76 million, or 72%, of the total health net sales for the three months ended March 31, 2026, compared with \$48 million, or 72%, in the same period in the prior year. Medicare Supplement sales make up the remaining \$30 million, or 28%, for 2026, compared to \$19 million, or 28%, in the same period in the prior year.

The following table presents health insurance first-year collected premium by distribution channel.

Health Insurance
First-Year Collected Premium by Distribution Channel
(Dollar amounts in thousands)

	Three Months Ended March 31,				Increase (Decrease)	
	2026		2025			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 42,316	53	\$ 20,162	37	\$ 22,154	110
Family Heritage	24,279	31	21,476	39	2,803	13
Liberty National	7,031	9	7,045	13	(14)	—
American Income	4,300	5	4,767	9	(467)	(10)
Direct to Consumer	1,575	2	1,089	2	486	45
Total	\$ 79,501	100	\$ 54,539	100	\$ 24,962	46

First-year collected premium related to limited-benefit supplemental health products and other health products is \$52 million, or 65%, of total first-year collected premium for the three months ended March 31, 2026, compared with \$38 million, or 69%, in the same period in the prior year. First-year collected premium from Medicare Supplement policies make up the remaining \$28 million, or 35%, for the three months ended March 31, 2026, compared to \$17 million, or 31%, in the same period in the prior year.

Globe Life Inc.
Management's Discussion & Analysis

A discussion of health operations by distribution channel follows.

The **United American Division** consists of non-exclusive independent general agents and brokers who may also sell for other companies. The United American Division was Globe Life's largest health division in terms of health premium income, with net sales up 122% from the same period in the prior year.

This Division includes units that sell Medicare Supplement insurance to individuals through independent general agents and group retiree medical and other health insurance through brokers. The majority of the premium revenue comes from Medicare Supplement which has seen increased demand primarily due to the changes in the Medicare Advantage market. Underwriting margin as a percent of premium for the Division was 3% for the three months ended March 31, 2026 and 1% for the same period in 2025. The increase in underwriting margin as a percent of premium when compared to prior year is primarily attributable to premium from Medicare Supplement rate increases which were effective in 2025. We adjust premium rates periodically based upon an annual review of utilization and claim cost trends and submit proposed revisions for approval to the insurance department regulators. Approved premium rates generally become effective in the following year. For the United American Division, additional rate increases will be effective in the second quarter of 2026 from our annual rate review and approval process that are expected to improve margins over the remainder of the year.

The **Family Heritage Division** is an exclusive agency that primarily markets individual limited-benefit supplemental health insurance to small to medium-sized businesses. Most of its policies include a return of premium feature, where premium paid is returned less any claims paid to the policyholder at the end of a specified period stated within the insurance policy. Underwriting margin as a percent of premium was 36% for the three months ended March 31, 2026 and 35% for the same period in the prior year.

The Division experienced a 22% increase in health net sales as compared with the same three month period a year ago, primarily due to increased agent count and increased agent productivity. The Division will continue to implement incentive and retention programs to further these increases in the number of producing agents.

Below is the average producing agent count for the three months ended March 31, 2026 and 2025 for the Family Heritage Division. The average producing agent count is based on the actual count at the beginning and end of each week during the year.

	At March 31,		Change	
	2026	2025	Amount	%
Family Heritage	1,561	1,417	144	10

The average producing agent count increased 10% compared with the same period a year ago. Along with the Division's increased efforts to grow agent count, it is also focused on the further training and development of its agency middle management. While growth in net sales and earned premium is impacted by agent productivity, growth in the number of producing agents is the primary driver of future growth in sales, similar to our other exclusive agencies.

The **Liberty National Division** represented 11% of all Globe Life health premium income for the three months ended March 31, 2026. The Liberty National Division markets limited-benefit supplemental health products, consisting primarily of cancer, critical illness, and accident insurance. Much of Liberty National's health business is generated through worksite marketing targeting small businesses. Health premium at the Liberty National Division was \$47.6 million for the three months ended March 31, 2026 down slightly from \$47.9 million for the same period in 2025. Liberty National's first-year collected premium remained flat at \$7.0 million in the three months ended March 31, 2026, compared with the same period in 2025. Health net sales for the three months ended March 31, 2026 fell 3% from the comparable period in 2025. For the three months ended March 31, 2026, underwriting margin as a percent of premium was 54%, unchanged from the same period in the prior year.

While both the **American Income Life Division** and the **Direct to Consumer Division** sell life insurance, they also market health products. The American Income Life Division primarily markets accident plans. The Direct to Consumer Division primarily markets Medicare Supplement insurance to employer or union-sponsored groups. On a combined basis, these other channels accounted for 12% of health premium for the three months ended March 31, 2026 and 13% for the same period in 2025.

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Management's Discussion & Analysis

INVESTMENTS

We manage our capital resources, including investments and cash flow, through the investment segment. Excess investment income represents the profit margin attributable to investment operations and is the measure that we use to evaluate the performance of the investment segment as described in [Note 12—Business Segments](#). It is defined as net investment income less the required interest attributable to policy liabilities.

Our life and health insurance companies collect premium income from policyholders for the eventual payment of policyholder benefits, sometimes paid for many years or even decades in the future. Since benefits are expected to be paid in future periods, premium receipts in excess of current expenses are invested to provide for these obligations. Our core investment strategy is to primarily invest in high-quality fixed maturities containing an adequate yield to provide for the cost of carrying these long-term insurance product obligations. As a result, fixed maturities are generally held for long periods to support these obligations. Expected yields on these investments are taken into account when setting insurance premium rates and product profitability expectations. We also invest in commercial mortgage loans and other long-term investments to diversify risks and enhance risk-adjusted, capital-adjusted returns.

Management views excess investment income per diluted common share as an important and useful measure to evaluate the performance of the investment segment. It is defined as excess investment income divided by the total diluted weighted-average shares outstanding, representing the contribution by the investment segment to the consolidated earnings per share of the Company.

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

Analysis of Excess Investment Income
(Dollar amounts in thousands, except for per share data)

	Three Months Ended March 31,		Change	
	2026	2025	Amount	%
Net investment income	\$ 289,824	\$ 280,614	\$ 9,210	3
Interest on policy liabilities ⁽¹⁾	(253,170)	(244,744)	(8,426)	3
Excess investment income	\$ 36,654	\$ 35,870	\$ 784	2
Excess investment income per diluted share	\$ 0.46	\$ 0.42	\$ 0.04	10
Mean invested assets (at amortized cost)	\$ 21,787,902	\$ 21,435,420	\$ 352,482	2
Average insurance policy liabilities	18,364,274	17,620,769	743,505	4

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

Excess investment income increased \$1 million, or 2%, compared with the year-ago period. Excess investment income per diluted common share was \$0.46 for the three months ended March 31, 2026, an increase of 10% from the prior-year period. Excess investment income per diluted common share generally increases or decreases at a different pace than excess investment income because the number of diluted shares outstanding generally decreases from year to year as a result of our share repurchase program.

Net investment income for the three months ended March 31, 2026 was \$290 million, or 3% greater than the prior year quarter period. Mean invested assets increased 2% during the first three months of 2026 over the same period last year. Net investment income increased in the current period due to higher earned yields on fixed maturities, commercial mortgage loans and other investments compared to the prior year period. The effective annual yield earned on the fixed maturity portfolio was 5.32% in the first three months of 2026, compared to 5.25% for the comparable period in 2025. The earned yield on total long-term invested assets, which includes our fixed maturity, commercial mortgage loan and other long-term non-fixed maturity investments, was 5.50% for the first three months

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of 2026 compared to 5.40% for the comparable period of 2025. While our core investments are fixed maturities, the Company also invests in commercial mortgage loans and limited partnerships with debt-like characteristics that diversify risk and enhance risk-adjusted, capital-adjusted returns on the portfolio. The earned yield on the Company's commercial mortgage loans for the three months ended March 31, 2026 was 6.96% compared with 6.53% in the prior year period. The higher earned yield on commercial mortgage loans is due to a lower number of non-accrual loans in the current quarter compared to the prior year period. The earned yield on limited partnership investments for the three months ended March 31, 2026 was 7.95%, the same as in the comparable prior-year period. See additional information in [Note 4—Investments](#).

Globe Life's net investment income benefits from higher interest rates on new investments. While increasing interest rates have resulted in a net unrealized loss from our available-for-sale debt securities included in accumulated other comprehensive income (loss) as of March 31, 2026, we are not concerned because we do not generally intend to sell, nor is it likely that we will be required to sell, the fixed maturities prior to their anticipated recovery.

Required interest on insurance policy liabilities reduces excess investment income, as it is the amount of net investment income necessary to cover the interest-related growth on insurance policy liabilities. As such, it is reclassified from the insurance segment to the investment segment. As discussed in [Note 12—Business Segments](#), management regards this as a more meaningful analysis of the investment and insurance segments. Required interest is based on the original discount rate assumptions for our insurance policies in force.

The vast majority of our life and health insurance policies are fixed interest rate protection policies, not investment products, and are accounted for under current GAAP accounting guidance for long-duration insurance products which mandates that interest rate assumptions for a particular block of business be "locked in" for the life of that block of business. Each calendar year, we set the original discount rate to be used to calculate the benefit reserve liability for all insurance policies issued that year. The liability reported on the [Condensed Consolidated Balance Sheets](#) is updated in subsequent periods using current discount rates as of the end of the relevant reporting period with a corresponding adjustment to other comprehensive income.

The discount rate used for policies issued in the current year has no impact on the in force policies issued in prior years, as the rates of all prior issue years are also locked in for purposes of recognizing income. As such, the overall original discount rate for the entire in force block of 5.5% is a weighted average of the discount rates being used from all issue years. Changes in the overall weighted-average discount rate over time are caused by changes in the mix of the reserves on the entire block of in force business. Business issued in the current year has little impact on the overall weighted-average original discount rate due to the size of our in force business.

In comparison to the year-ago period, required interest on insurance policy liabilities increased \$8 million, or 3%, to \$253 million, consistent with the 4% growth in average interest-bearing insurance policy liabilities.

Realized Gains and Losses. Despite our intent to hold fixed maturity investments for a long period of time, investments are occasionally sold, exchanged, called, or experience a credit loss event, resulting in a realized gain or loss. Gains or losses are only secondary to our core insurance operations of providing insurance coverage to policyholders. In a bond exchange offer, bondholders may consent to exchange their existing bonds for another class of debt securities. The Company also has investments in certain limited partnerships, held under the fair value option, with fair value changes recognized in "Realized gains (losses)" on the [Condensed Consolidated Statements of Operations](#).

Realized gains and losses can be significant in relation to the earnings from core insurance operations, and as a result, can have a material positive or negative impact on net income. The significant fluctuations caused by gains and losses can cause period-to-period trends of net income that are not indicative of historical core operating results or predictive of the future trends of core operations. Accordingly, they have no bearing on core insurance operations or segment results as we view operations. For these reasons, and in line with industry practice, we remove the effects of realized gains and losses when evaluating overall insurance operating results.

Globe Life Inc.
Management's Discussion & Analysis

The following table summarizes our tax-effected realized gains (losses) by component.

Analysis of Realized Gains (Losses), Net of Tax

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

	Three Months Ended March 31,			
	2026		2025	
	Amount	Per Share	Amount	Per Share
Fixed maturities:				
Sales	\$ 197	\$ —	\$ 11	\$ —
Matured or other redemptions ⁽¹⁾	(763)	(0.01)	612	0.01
Provision for credit losses	—	—	32	—
Fair value option—change in fair value	4,401	0.05	1,873	0.02
Mortgages	(111)	—	342	—
Other investments	(1,046)	(0.01)	(852)	(0.01)
Total realized gains (losses)—investments	2,678	0.03	2,018	0.02
Other gains (losses) ⁽²⁾	(3,845)	(0.04)	(1,951)	(0.02)
Total realized gains (losses)	\$ (1,167)	\$ (0.01)	\$ 67	\$ —

(1) During the three months ended March 31, 2026 and 2025, the Company recorded \$281 thousand and \$55.7 million, respectively, of exchanges of fixed maturity securities (noncash transactions) that resulted in net realized gains (losses) of \$0 and \$42 thousand net of tax, respectively.

(2) Other realized gains (losses) are primarily a result of changes in the fair value for assets held in rabbi trust.

Globe Life Inc.
Management's Discussion & Analysis

Investment Acquisitions. Globe Life's investment policy calls for a core investment strategy of investing primarily in investment grade fixed maturities that meet our quality and yield objectives. We generally invest in securities with longer-term maturities because they more closely match the long-term nature of our life and health policy liabilities. We believe this strategy is appropriate since our expected future cash flows are generally stable and predictable and the likelihood that we will need to sell invested assets to raise cash is low.

The following table summarizes selected information for fixed maturity investments. The effective annual yield shown is based on the acquisition price and call features, if any, of the securities. For non-callable bonds, the yield is calculated to maturity date. For callable bonds acquired at a premium, the yield is calculated to the earliest known call date and call price after acquisition ("first call date"). For all other callable bonds, the yield is calculated to maturity date.

Fixed Maturity Acquisitions Selected Information
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Cost of acquisitions:		
Investment-grade corporate securities	\$ 376,015	\$ 236,723
Investment-grade municipal securities	24,267	1,000
Other securities	18,471	7,122
Total fixed maturity acquisitions⁽¹⁾	\$ 418,753	\$ 244,845
Effective annual yield (one year compounded) ⁽²⁾	6.23 %	6.41 %
Average life (in years, to next call)	41.1	40.7
Average life (in years, to maturity)	42.1	43.1
Average rating	A	A-

(1) Fixed maturity acquisitions included unsettled trades of \$1 million in 2026 and \$12 million in 2025.

(2) Tax-equivalent basis, where the yield on tax-exempt securities is adjusted to produce a yield equivalent to the pretax yield on taxable securities.

For investments in callable bonds, the actual life of the investment will depend on whether the issuer calls the investment prior to the maturity date. Given our investments in callable bonds, the actual average life of our investments cannot be known at the time of the investment. Absent sales and "make-whole calls," however, the average life will not be less than the average life to next call and will not exceed the average life to maturity. Data for both of these average life measures is provided in the above chart.

During the first three months of 2026 and 2025, acquisitions consisted primarily of corporate and municipal bonds with securities spanning a diversified range of issuers, industry sectors, and geographical regions. In the first three months of 2026, we invested primarily in the industrial, financial, and utility sectors. For the entire portfolio, the taxable equivalent effective yield earned was 5.32%, up approximately 7 basis point from the yield in the first three months of 2025. The increase in taxable equivalent effective yield was primarily due to new purchases at yields exceeding the yield on dispositions and the average portfolio yield. For the remainder of 2026, the Company will continue to execute on its existing strategy by seeking to invest in assets that satisfy our quality and other objectives, while striving to maximize the risk-adjusted, capital-adjusted return.

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In addition to the fixed maturity acquisitions, Globe Life invested in commercial mortgage loans and in other long-term investments. See [Note—4 Investments](#) for further discussion.

The following table summarizes Globe Life's other investment acquisitions of the following assets.

Other Investment Acquisitions
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Commercial mortgage loans:		
Directly held	\$ 58,519	\$ 35,621
Limited partnerships	—	103
Total commercial mortgage loans	58,519	35,724
Other long-term investments:		
Limited partnerships	11,453	15,728
Company-owned life insurance	75,000	—
Total other long-term investments	86,453	15,728
Common stock	1,574	502
Total	\$ 146,546	\$ 51,954

Since fixed maturities represent such a significant portion of our investment portfolio, 87% of total amortized cost, net of allowance for credit losses, at March 31, 2026, the remainder of the discussion of portfolio composition will focus on fixed maturities. Selected information concerning the fixed maturity portfolio is as follows:

Fixed Maturity Portfolio Selected Information

	At		
	March 31, 2026	December 31, 2025	March 31, 2025
Average annual effective yield ⁽¹⁾	5.30%	5.29%	5.26%
Average life, in years, to:			
Next call ⁽²⁾	15.8	15.2	15.3
Maturity ⁽²⁾	19.8	19.4	19.4
Effective duration to:			
Next call ^(2,3)	8.7	8.7	8.8
Maturity ^(2,3)	10.5	10.5	10.6

(1) Weighted average annual effective yield as of the end of the period, on a tax-equivalent basis. The yield on tax-exempt securities is adjusted to produce a yield equivalent to the pretax yield on taxable securities.

(2) Globe Life calculates the average life and duration of the fixed maturity portfolio two ways:

- (a) based on the next call date which is the next call date for callable bonds and the maturity date for non-callable bonds; and
- (b) based on the maturity date of all bonds, whether callable or not.

(3) Effective duration is a measure of the price sensitivity of a fixed-income security to a 1% change in interest rates.

Globe Life Inc.
Management's Discussion & Analysis

Credit Risk Sensitivity. The following tables summarize certain information about the major corporate sectors and security types held in our fixed maturity portfolio at March 31, 2026 and December 31, 2025.

Fixed Maturities by Sector
March 31, 2026

(Dollar amounts in thousands)

	Below Investment Grade				Total Fixed Maturities				% of Total Fixed Maturities	
	Amortized Cost, net	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost, net	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	At Amortized Cost, net	At Fair Value
Corporates:										
Financial										
Insurance - life, health, P&C	\$ 7,968	\$ 77	\$ —	\$ 8,045	\$ 2,960,137	\$ 55,374	\$ (208,302)	\$ 2,807,209	16	16
Banks	60,229	338	(2,014)	58,553	929,198	23,080	(46,604)	905,674	5	5
Other financial	74,975	—	(15,206)	59,769	1,166,746	12,947	(145,859)	1,033,834	6	6
Total financial	143,172	415	(17,220)	126,367	5,056,081	91,401	(400,765)	4,746,717	27	27
Industrial										
Energy	44,480	166	(3,611)	41,035	1,320,423	38,849	(64,710)	1,294,562	7	7
Basic materials	41,631	—	(9,755)	31,876	1,102,518	22,259	(99,836)	1,024,941	6	6
Consumer, non-cyclical	—	—	—	—	2,176,915	14,466	(242,063)	1,949,318	11	11
Other industrials	25,000	—	(3,974)	21,026	1,107,248	21,248	(88,710)	1,039,786	6	6
Communications	20,229	226	(4,622)	15,833	822,469	12,421	(90,838)	744,052	4	4
Transportation	—	—	—	—	653,572	11,639	(36,443)	628,768	3	4
Consumer, cyclical	89,706	—	(24,056)	65,650	392,333	3,765	(53,834)	342,264	2	2
Technology	50,267	645	—	50,912	343,885	765	(70,942)	273,708	2	2
Total industrial	271,313	1,037	(46,018)	226,332	7,919,363	125,412	(747,376)	7,297,399	41	42
Utilities	58,201	—	(6,505)	51,696	2,170,151	50,658	(113,923)	2,106,886	11	12
Total corporates	472,686	1,452	(69,743)	404,395	15,145,595	267,471	(1,262,064)	14,151,002	79	81
States, municipalities, and political divisions:										
General obligations	—	—	—	—	917,648	4,814	(187,687)	734,775	5	4
Revenues	1,960	—	(251)	1,709	2,486,009	22,760	(358,914)	2,149,855	13	12
Total states, municipalities, and political divisions	1,960	—	(251)	1,709	3,403,657	27,574	(546,601)	2,884,630	18	16
Other fixed maturities:										
Government (U.S. and foreign)	—	—	—	—	465,510	89	(37,613)	427,986	2	2
Other asset-backed securities	35,945	217	(28)	36,134	115,326	699	(267)	115,758	1	1
Total fixed maturities	\$ 510,591	\$ 1,669	\$ (70,022)	\$ 442,238	\$ 19,130,088	\$ 295,833	\$ (1,846,545)	\$ 17,579,376	100	100

Globe Life Inc.
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Fixed Maturities by Sector
December 31, 2025
(Dollar amounts in thousands)

	Below Investment Grade				Total Fixed Maturities				% of Total Fixed Maturities	
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	At Amortized Cost, net	At Fair Value
Corporates:										
Financial										
Insurance - life, health, P&C	\$ 7,978	\$ 119	\$ —	\$ 8,097	\$ 2,898,137	\$ 80,468	\$ (175,533)	\$ 2,803,072	16	16
Banks	60,268	278	(2,738)	57,808	916,529	31,873	(37,643)	910,759	5	5
Other financial	74,975	—	(7,670)	67,305	1,167,521	21,764	(120,790)	1,068,495	6	6
Total financial	143,221	397	(10,408)	133,210	4,982,187	134,105	(333,966)	4,782,326	27	27
Industrial										
Energy	44,500	55	(3,120)	41,435	1,313,734	50,113	(56,624)	1,307,223	7	7
Basic materials	41,620	—	(9,835)	31,785	1,116,746	29,964	(91,011)	1,055,699	6	6
Consumer, non-cyclical ..	—	—	—	—	2,092,995	23,547	(198,498)	1,918,044	11	11
Other industrials	25,000	—	(4,187)	20,813	1,096,807	27,723	(78,215)	1,046,315	6	6
Communications	20,258	263	(3,709)	16,812	800,452	16,981	(80,227)	737,206	4	4
Transportation	—	—	—	—	618,817	15,863	(30,939)	603,741	3	4
Consumer, cyclical	104,813	133	(19,375)	85,571	407,404	6,353	(44,746)	369,011	2	2
Technology	50,270	3,545	—	53,815	340,930	4,620	(65,103)	280,447	2	2
Total industrial	286,461	3,996	(40,226)	250,231	7,787,885	175,164	(645,363)	7,317,686	41	42
Utilities	58,199	110	(6,118)	52,191	2,093,010	71,582	(93,086)	2,071,506	11	12
Total corporates	487,881	4,503	(56,752)	435,632	14,863,082	380,851	(1,072,415)	14,171,518	79	81
States, municipalities, and political divisions:										
General obligations	—	—	—	—	917,006	5,961	(179,707)	743,260	5	4
Revenues	1,961	—	(210)	1,751	2,468,427	20,994	(352,055)	2,137,366	13	12
Total states, municipalities, and political divisions	1,961	—	(210)	1,751	3,385,433	26,955	(531,762)	2,880,626	18	16
Other fixed maturities:										
Government (U.S., municipal, and foreign)	—	—	—	—	456,618	299	(33,518)	423,399	2	2
Other asset-backed securities	31,490	136	—	31,626	112,034	1,877	(112)	113,799	1	1
Total fixed maturities ...	\$ 521,332	\$ 4,639	\$ (56,962)	\$469,009	\$ 18,817,167	\$ 409,982	\$ (1,637,807)	\$17,589,342	100	100

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Corporate securities, which consist of bonds and redeemable preferred stocks, were the largest component of the fixed-maturity portfolio as of March 31, 2026, representing 79% of amortized cost, net, and 81% of fair value. The remainder of the portfolio is invested primarily in securities issued by the U.S. government and U.S. municipalities. The Company holds insignificant amounts in foreign government bonds, asset-backed securities, and mortgage-backed securities. Corporate securities are diversified over a variety of industry sectors and issuers. At March 31, 2026, the total fixed maturity portfolio consisted of 1,015 issuers.

Fixed maturities had a fair value of \$17.6 billion at March 31, 2026, compared to \$17.6 billion at December 31, 2025. The net unrealized loss position in the fixed-maturity portfolio increased from \$1.2 billion at December 31, 2025 to \$1.6 billion at March 31, 2026 due to a change in market rates during the period.

For more information about our fixed-maturity portfolio by component at March 31, 2026 and December 31, 2025, including a discussion of allowance for credit losses, an analysis of unrealized investment losses, and a schedule of maturities, see [Note 4—Investments](#).

An analysis of the fixed-maturity portfolio by composite quality rating at March 31, 2026 and December 31, 2025, is shown in the following tables. The company uses the NAIC designation for credit quality ratings. The NAIC designation is generally determined using the second lowest rating available from nationally recognized statistical rating organizations ("NRSRO") when three or more ratings are available and the lowest rating when two or fewer rating are available. When NRSRO ratings are unavailable the rating may be assigned by the Securities Valuation Office ("SVO") of the NAIC.

Fixed Maturities by Rating
At March 31, 2026
(Dollar amounts in thousands)

	Amortized Cost, net	% of Total	Fair Value	% of Total	Average Composite Quality Rating on Amortized Cost, net
Investment grade:					
AAA	\$ 965,197	5	\$ 875,560	5	
AA	3,493,145	18	2,952,055	17	
A	6,304,310	33	5,928,237	33	
BBB+	3,244,712	17	3,064,642	17	
BBB	3,514,131	18	3,310,161	19	
BBB-	1,098,002	6	1,006,483	6	
Total investment grade	18,619,497	97	17,137,138	97	A
Below investment grade:					
BB	450,819	3	392,365	2	
B	55,614	—	45,966	1	
Below B	4,158	—	3,907	—	
Total below investment grade	510,591	3	442,238	3	BB
	\$ 19,130,088	100	\$ 17,579,376	100	
Weighted average composite quality rating					A-

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Fixed Maturities by Rating
At December 31, 2025
(Dollar amounts in thousands)

	Amortized Cost, net	% of Total	Fair Value	% of Total	Average Composite Quality Rating on Amortized Cost
Investment grade:					
AAA	\$ 955,561	5	\$ 872,139	5	
AA	3,455,082	18	2,941,349	16	
A	6,016,228	32	5,778,006	33	
BBB+	3,133,353	17	3,007,623	17	
BBB	3,717,938	20	3,554,535	20	
BBB-	1,017,673	5	966,681	6	
Total investment grade	18,295,835	97	17,120,333	97	A
Below investment grade:					
BB	452,809	3	410,286	3	
B	64,364	—	54,774	—	
Below B	4,159	—	3,949	—	
Total below investment grade	521,332	3	469,009	3	BB
	<u><u>\$ 18,817,167</u></u>	<u><u>100</u></u>	<u><u>\$ 17,589,342</u></u>	<u><u>100</u></u>	
Weighted average composite quality rating					A-

The overall quality rating of the portfolio is A-, the same as of year-end 2025. Fixed maturities rated BBB are 41% of the total portfolio at March 31, 2026, down from 42% at December 31, 2025. While this ratio may be high relative to our peers, it is at its lowest level since 2003 and we have limited exposure to higher-risk assets such as derivatives, equities, and asset-backed securities. Additionally, the Company does not participate in securities lending and has no off-balance sheet investments as of March 31, 2026. Of our fixed maturity purchases, BBB securities generally provide the Company with the best risk-adjusted, capital-adjusted returns largely due to our ability to hold securities to maturity regardless of fluctuations in interest rates or equity markets. Our allocation to BBB rated bonds has decreased over the past few years as we have found better risk-adjusted, capital-adjusted value in higher-rated bonds.

An analysis of changes in our portfolio of below-investment grade fixed maturities at amortized cost, net of allowance for credit losses, is as follows:

Below-Investment Grade Fixed Maturities
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Balance at beginning of period	\$ 521,332	\$ 529,120
Downgrades by rating agencies	—	5,074
Upgrades by rating agencies	—	(30,555)
Dispositions	(16,026)	(916)
Acquisitions	4,455	4,024
Provision for credit losses	—	36
Amortization and other	830	(424)
Balance at end of period	<u><u>\$ 510,591</u></u>	<u><u>\$ 506,359</u></u>

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Our investment policy calls for investing primarily in fixed maturities that are investment grade and meet our quality and yield objectives. Thus, the balance of below-investment grade issues is primarily the result of ratings downgrades of existing holdings. Below-investment grade bonds at amortized cost, net of allowance for credit losses, were 3% of total fixed maturities at amortized cost as of March 31, 2026.

OPERATING EXPENSES

Operating expenses are classified into two categories: insurance administrative expenses and expenses of the Parent Company. Insurance administrative expenses generally include expenses incurred after a policy has been issued. As these expenses relate to premium for a given period, management measures the expenses as a percentage of premium income. The Company also views stock-based compensation expense as a Parent Company expense. Expenses associated with the issuance of our insurance policies are reflected as acquisition expenses and included in the determination of underwriting margin.

An analysis of operating expenses is shown below.

Operating Expenses Selected Information

(Dollar amounts in thousands)

	Three Months Ended March 31,				Increase	
	2026		2025		(Decrease)	
	Amount	% of Premium	Amount	% of Premium	Amount	%
Insurance administrative expenses:						
Salaries	\$ 35,379	2.8	\$ 33,688	2.8	\$ 1,691	5
Other employee costs	13,771	1.1	10,301	0.9	3,470	34
Information technology costs	21,872	1.7	20,936	1.7	936	4
Legal costs	3,192	0.2	6,249	0.5	(3,057)	(49)
Other administrative costs	20,072	1.6	16,375	1.4	3,697	23
Total insurance administrative expenses	94,286	7.4	87,549	7.3	6,737	8
Parent company expense	3,533		3,050		483	
Stock compensation expense	13,603		12,019		1,584	
Legal proceedings	2,222		6,128		(3,906)	
Other expenses	91		—		91	
Total operating expenses, per <i>Condensed Consolidated Statements of Operations</i>	\$ 113,735		\$ 108,746		\$ 4,989	5

Total operating expenses for March 31, 2026 increased in comparison with the prior year primarily due to increases in insurance administrative expenses. Insurance administrative expenses increased \$7 million primarily due to higher employee costs, which include salaries and other costs. Insurance administrative expenses as a percent of premium were 7.4% for the three months ended March 31, 2026 and 7.3% for the comparable period in 2025.

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SHARE REPURCHASES

Globe Life has an ongoing share repurchase program that began in 1986. The share repurchase program is reviewed with the Board of Directors quarterly, and continues indefinitely unless and until the Board of Directors decides to suspend, terminate or modify the program. On November 18, 2024, the Board of Directors authorized the repurchase of up to \$1.8 billion under the Company's existing share repurchase program. Management generally determines the amount of repurchases based on the amount of excess cash flows and other available sources after the payment of dividends to the Parent Company shareholders, general market conditions, and other alternative uses. At March 31, 2026, we had \$911 million remaining under the authorization to repurchase. Since implementing our share repurchase program in 1986, we have used \$11.2 billion to repurchase Globe Life Inc. common shares, after determining that the repurchases provide a greater risk-adjusted after-tax return than other alternatives and we expect to continue this program into the future.

Excess cash flow at the Parent Company is primarily comprised of dividends received from the insurance subsidiaries less interest expense paid on its debt and other limited operating activities. Additionally, when stock options are exercised, proceeds from these exercises and the resulting tax benefit are used to repurchase additional shares on the open market to minimize dilution as a result of the option exercises. Share repurchases were made in the first quarter of 2026 with anticipation of the expected cashflows for the year.

The following table summarizes share repurchases for the three month periods ended March 31, 2026 and 2025.

Analysis of Share Repurchases

(Amounts in thousands, except per share data)

	Three Months Ended March 31,					
	2026			2025		
	Shares	Amount	Average Price	Shares	Amount	Average Price
Purchases with:						
Excess cash flow at the Parent Company ⁽¹⁾	1,440	\$ 203,403	\$ 141.24	1,451	\$ 176,546	\$ 121.70
Option exercise proceeds	245	35,203	143.50	700	86,624	123.76
Total	1,685	\$ 238,606	\$ 141.57	2,151	\$ 263,170	\$ 122.37

(1) Excludes excise tax on the repurchase of treasury stock of \$1.9 million and \$1.4 million for the three months ended March 31, 2026 and 2025, respectively.

FINANCIAL CONDITION

Liquidity. Liquidity provides Globe Life with the ability to meet on demand the cash commitments required to support our business operations and meet our financial obligations. Our liquidity is primarily derived from multiple sources: positive cash flow from operations, a portfolio of marketable securities, pre-capitalized trust securities facility, a revolving credit facility, commercial paper, and advances from the Federal Home Loan Bank.

Insurance Subsidiary Liquidity. The operations of our insurance subsidiaries have historically generated substantial cash inflows in excess of immediate cash needs. Cash inflows for the insurance subsidiaries primarily include premium and investment income. In addition to investment income, maturities and scheduled repayments in the investment portfolio are cash inflows. Cash outflows from operations include policy benefit payments, commissions, administrative expenses, and taxes. A portion of cash inflows in the current year will provide for the payment of future policy benefits and are invested primarily in long-term fixed maturities as they better match the long-term nature of these obligations. While the insurance subsidiaries annually generate more operating cash inflows than cash outflows, the companies also have the entire available-for-sale fixed-maturity portfolio available to create additional cash flows if required.

Four of our insurance subsidiaries are members of the FHLB of Dallas. FHLB membership provides the insurance subsidiaries with access to various low-cost collateralized borrowings and funding agreements. While not the only source of liquidity, the FHLB could provide the insurance subsidiaries with an additional source of liquidity, if needed. Refer to [Note 11—Debt](#) for further details.

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Parent Company Liquidity. An important source of Parent Company liquidity is the dividends from its insurance subsidiaries. These dividends are received throughout the year and are used by the Parent Company to pay dividends on common and preferred stock, interest and principal repayment requirements on Parent Company debt, and operating expenses of the Parent Company.

	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2026	2025	Projected 2026	2025
Liquidity Sources:				
Dividends from Subsidiaries	\$ 115,390	\$ 23,260	\$700,000—\$740,000	\$ 815,741
Excess Cash Flows ⁽¹⁾	97,019	196,678	650,000—700,000	890,311

(1) Excess cash flows are reported gross of shareholder dividends. For the three months ended March 31, 2026 and 2025, shareholder dividends were \$21 million and \$20 million, respectively. For the twelve months ended December 31, 2026, we project approximately \$88 million in shareholder dividends, compared to the \$86 million paid in 2025.

Subsidiary dividends are generally paid in amounts equal to the subsidiaries' prior year statutory net income excluding net realized capital gains. Dividends from subsidiaries and excess cash flows are projected to be lower for the full-year of 2026 than received in 2025 due to increased excess cash flows in 2025 from extraordinary dividends totaling \$272 million. Additional sources of liquidity for the Parent Company are cash, intercompany receivables, intercompany borrowings, debt markets, term loans, and a revolving credit facility.

The Company has access to a P-CAP Facility Agreement that provides us with the right to sell at any time to the Trust up to \$500 million of our 6.580% Senior Notes due 2055 (the "6.580% Senior Notes") in exchange for a corresponding amount of the Strips held by the Trust (the "Issuance Right"). Our capacity under the agreement is based on the value of the Strips which was \$499.8 million as of March 31, 2026. We agreed to pay a semi-annual facility fee of 1.789% per annum on the unexercised portion of the Issuance Right.

The Company can redeem the 6.580% Senior Notes at any time, in whole or in part, at a price equal to the greater of par or a make-whole redemption price. At March 31, 2026, the Company had no senior note issuances under the Facility Agreement.

Short-Term Borrowings. An additional source of Parent Company liquidity is a credit facility with a group of lenders. The facility was amended on March 29, 2024, resulting in an increased capacity of \$250 million. The facility allows for unsecured borrowings and stand-by letters of credit up to \$1 billion, which could be increased up to \$1.25 billion. While the Parent Company may request the increase, it is not guaranteed. The updated five-year credit agreement will mature on March 29, 2029. Up to \$250 million in letters of credit can be issued against the facility. The facility serves as a backup line of credit for a commercial paper program under which commercial paper may be issued at any time, with total commercial paper outstanding not to exceed the facility maximum less any letters of credit issued. Interest charged on the commercial paper program resembles variable rate debt due to its short term nature. As of March 31, 2026, we had available \$426 million of additional borrowing capacity under this facility, compared to \$476 million a year earlier. As of March 31, 2026, the Parent Company was in full compliance with all covenants related to the aforementioned debt.

As a part of the credit facility, Globe Life has stand-by letters of credits. These letters of credit are issued on behalf of our insurance subsidiaries.

Globe Life Inc.
Management's Discussion & Analysis

The following tables present certain information about our commercial paper borrowings.

Credit Facility—Commercial Paper
(Dollar amounts in thousands)

	At		
	March 31, 2026	December 31, 2025	March 31, 2025
Balance of commercial paper at end of period (par value)	\$ 459,250	\$ 306,000	\$ 409,500
Annualized interest rate	4.02 %	4.05 %	5.13 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	425,750	579,000	475,500

Credit Facility—Commercial Paper Activity
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Average balance of commercial paper outstanding during period (par value)	\$ 373,981	\$ 478,950
Daily-weighted average interest rate (annualized)	3.98 %	5.08 %
Maximum daily amount outstanding during period (par value)	\$ 559,250	\$ 605,500

The Company increased commercial paper borrowings by \$153 million since year end. The increase is related to the timing of dividends from subsidiaries to the Parent Company relative to cash needs.

The Parent Company expects to have readily available funds for 2026 and the foreseeable future to conduct its operations and to maintain target capital ratios in the insurance subsidiaries. In the unlikely event that more liquidity is needed, the Company could generate additional funds through multiple sources including, but not limited to the issuance of debt and intercompany borrowings. The Parent Company had access to \$85 million of liquid assets available as of March 31, 2026. This liquidity is available to the Company in the event additional funds are needed to support the targeted capital levels within our insurance subsidiaries.

Consolidated Liquidity. Consolidated net cash inflows from operations were \$421 million in the first three months of 2026, compared with \$432 million in the same period of 2025. The decrease is attributable to routine fluctuations in the settlement of operating activities. In addition to cash inflows from operations, our insurance companies received proceeds from dispositions of fixed maturities available for sale, mortgage loans, and other long-term investments in the amount of \$191 million during the first three months of 2026. The Parent Company has in place a revolving credit facility and a P-CAPS facility. See [Note 11—Debt](#) for further details. The insurance companies have no additional outstanding credit facilities.

Cash and short-term investments were \$439 million at March 31, 2026, compared with \$459 million at December 31, 2025. In addition to these liquid assets, \$18 billion (fair value at March 31, 2026) of fixed income securities are available for sale in the event of an unexpected need. Approximately \$1.8 billion, at fair value, are pledged for outstanding FHLB advances and reinsurance. Further, approximately 98% of our fixed income securities are publicly traded, freely tradable under SEC Rule 144, or qualified for resale under SEC Rule 144A. While our fixed income securities are classified as available for sale, we have the ability and general intent to hold any securities to recovery or maturity. Our strong cash flows from operations, on-going investment maturities, and available liquidity under our credit facility, FHLB and P-CAPS facility make any need to sell securities for liquidity highly unlikely.

Capital Resources. The Parent Company's capital structure consists of short-term debt (the commercial paper facility and current maturities of long-term debt), long-term debt, and shareholders' equity. It does not include short-term FHLB borrowings, which are obligations of the insurance subsidiaries and typically repaid over the course of the year.

GLOBE LIFE INC.
Management's Discussion & Analysis

Long-Term Borrowings. At March 31, 2026, the outstanding long-term debt at book value was \$2.3 billion unchanged from December 31, 2025.

Selected Information about Debt Issues
As of March 31, 2026

(Dollar amounts in thousands)

Instrument	Issue Date	Maturity Date	Coupon Rate	Interest Payment Dates	Par Value	Book Value	Fair Value
Senior notes	09/27/2018	09/15/2028	4.550%	semiannual	\$ 550,000	\$ 547,945	\$ 549,104
Senior notes	08/21/2020	08/15/2030	2.150%	semiannual	400,000	397,725	359,252
Senior notes ⁽¹⁾	05/19/2022	06/15/2032	4.800%	semiannual	250,000	246,802	247,225
Senior notes	08/23/2024	09/15/2034	5.850%	semiannual	450,000	445,325	463,991
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	semiannual	125,000	123,466	108,704
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	quarterly	325,000	317,494	200,200
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.127%	quarterly	250,000	249,018	249,018
Subtotal					2,350,000	2,327,775	2,177,494
Unamortized issuance costs ⁽³⁾					—	(6,238)	—
Total long-term debt					2,350,000	2,321,537	2,177,494
FHLB borrowings					—	—	—
Commercial paper					459,250	457,047	457,047
Total short-term debt					459,250	457,047	457,047
Total debt					\$2,809,250	\$2,778,584	\$2,634,541

(1) An additional \$150 million par value and book value is held by insurance subsidiaries that eliminates in consolidation.

(2) Interest calculated quarterly using Secured Overnight Financing Rate (SOFR) plus 135 basis points. The term loan was amended on August 15, 2024 extending the maturity date from November 11, 2024 to August 15, 2027 and increasing the principal amount from \$170 million to \$250 million.

(3) Unamortized issuance costs for P-CAPS facility agreement.

Financing costs consist primarily of interest on our various debt instruments. The table below presents the components of financing costs and reconciles interest expense per the [Condensed Consolidated Statements of Operations](#).

Analysis of Financing Costs

(Dollar amounts in thousands)

	Three Months Ended March 31,		Increase (Decrease)	
	2026	2025	Amount	%
Interest on funded debt	\$ 23,650	\$ 23,553	\$ 97	—
Interest on term loans	3,411	3,889	(478)	(12)
Interest on short-term debt	4,649	7,550	(2,901)	(38)
Other	2,290	—	2,290	
Financing costs	\$ 34,000	\$ 34,992	\$ (992)	(3)

During the first three months of 2026, financing costs decreased 3% compared to the prior year. The decrease in financing costs is primarily due to lower average balances in short-term debt in the current year. Other financing costs increased due to the P-CAPS facility fee. More information on our debt transactions is disclosed in the [Financial Condition](#) section of this report.

GLOBE LIFE INC.
Management's Discussion & Analysis

Subsidiary Capital: The National Association of Insurance Commissioners has established a risk-based factor approach for determining threshold risk-based capital levels for all U.S. insurance companies. This approach was designed to assist the regulatory bodies in identifying companies that may require regulatory attention. A Risk-Based Capital ratio is typically determined by dividing adjusted total statutory capital by the amount of RBC determined using the NAIC's factors. If a company's RBC ratio approaches two times the RBC amount, the company must file a plan with the NAIC for improving its capital levels (this level is commonly referred to as "Company Action Level" RBC). Companies typically hold a multiple of the Company Action Level RBC depending on their particular business needs and risk profile.

Our goal is to maintain statutory capital within our insurance subsidiaries at levels necessary to support our current ratings. Globe Life targets a consolidated Company Action Level RBC ratio of 300% to 320% for our U.S. insurance subsidiaries. The Company has concluded that this capital level is more than adequate and sufficient to support its current ratings, given the nature of its business and its risk profile. For 2025, our consolidated Company Action Level RBC ratio was 316%. The Parent Company is committed to maintaining the targeted consolidated RBC ratio at its insurance subsidiaries and has sufficient liquidity available to provide additional capital if necessary.

In addition, our Bermuda-based insurance subsidiaries are subject to regulation in Bermuda and the BMA has capital requirements and solvency standards including limitations on dividends or distributions to shareholders. Our Bermuda subsidiaries' level of capitalization exceeded the required minimum solvency margins for the year ended 2025.

Shareholders' Equity: Shareholders' equity was \$6.1 billion at March 31, 2026. This compares with \$6.0 billion at December 31, 2025 and \$5.4 billion at March 31, 2025. During the three months since December 31, 2025, shareholders' equity increased as a result of net income of \$271 million during the first three months of 2026, but was offset by share repurchases of \$203 million and an additional \$35 million in share repurchases to offset the dilution from stock option exercises. Additionally, the change in the balance of AOCI increased shareholders' equity \$71 million primarily due to changes in interest rates and discount rates over the period.

On February 26, 2026, the Parent Company announced that it had declared a quarterly dividend of \$0.33 per share, an increase of 22% from the previous amount of \$0.27 per share. This dividend was paid on May 1, 2026.

We plan to use excess cash available at the Parent Company as efficiently as possible in the future. Excess cash flow, as we define it, results primarily from the dividends received by the Parent Company from its insurance subsidiaries less the interest paid on debt. The cash received by the Parent Company from our insurance subsidiaries is after they have made substantial investments during the year to grow the business. Possible uses of excess cash flow include, but are not limited to, share repurchases, acquisitions, shareholder dividend payments, subsidiary capital contributions, investments in securities, or repayment of short-term debt. We will determine the best use of excess cash after ensuring that targeted capital levels are maintained in our insurance subsidiaries. If market conditions are favorable, we currently expect that share repurchases will continue to be a primary use of those funds.

Future policy benefits are computed using current discount rates with the impact of changes in discount rates included in accumulated other comprehensive income. Additionally, the liability for future policy benefits is calculated using net premiums rather than gross premiums. Given that gross premiums are considerably higher than net premiums for our business, as seen in [Note 6—Policy Liabilities](#), the measurement of the liability is higher than what it would be had it been computed using gross premiums. This is an important consideration when analyzing shareholders' equity.

We maintain a significant available-for-sale fixed maturity portfolio to support our insurance policy liabilities. Current accounting guidance requires that we revalue our portfolio to fair market value at the end of each accounting period. The period-to-period changes in fair value, net of their associated impact on income tax, are reflected directly in shareholders' equity in AOCI. Changes in the fair value of the portfolio can result from changes in market rates.

While a majority of invested assets are revalued, accounting rules do not permit interest-bearing insurance policy liabilities to be valued at fair value in a consistent manner as that of assets, with changes in value applied directly to shareholders' equity. Due to the size of our policy liabilities in relation to our shareholders' equity, an inconsistency exists in measurement, which may have a material impact on the reported value of shareholders' equity.

GLOBE LIFE INC.
Management's Discussion & Analysis

Fluctuations in interest rates cause undue volatility in the period-to-period presentation of our shareholders' equity, capital structure, and financial ratios. Due to the long-term nature of our fixed maturity investments and liabilities and the strong cash flows consistently generated by our insurance subsidiaries, we have the ability to hold our securities to maturity. As such, we do not expect to incur losses due to fluctuations in market value of fixed maturities caused by market rate changes and temporarily illiquid markets. Accordingly, our management, credit rating agencies, lenders, many industry analysts, and certain other financial statement users prefer to remove the effects of AOCI when analyzing our balance sheet, capital structure, and financial ratios.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no quantitative or qualitative changes with respect to market risk exposure during the three months ended March 31, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures: Globe Life Inc., under the direction of the Co-Chairmen and Chief Executive Officers and the Executive Vice President and Chief Financial Officer, has established disclosure controls and procedures that are designed to ensure that information required to be disclosed by Globe Life in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are also intended to ensure that such information is accumulated and communicated to Globe Life's management, including the Co-Chairmen and Chief Executive Officers and the Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

As of the end of the fiscal quarter completed March 31, 2026, an evaluation was performed under the supervision and with the participation of Globe Life management, including the Co-Chairmen and Chief Executive Officers and the Executive Vice President and Chief Financial Officer, of the disclosure controls and procedures (as those terms are defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon their evaluation, the Co-Chairmen and Chief Executive Officers and the Executive Vice President and Chief Financial Officer have concluded that disclosure controls and procedures are effective as of the date of this Form 10-Q. In compliance with Section 302 of the Sarbanes Oxley Act of 2002 (18 U.S.C. § 1350), each of these officers executed a Certification included as an exhibit to this Form 10-Q.

Changes in Internal Control over Financial Reporting: During the period ended March 31, 2026, there were no changes to Globe Life Inc.'s internal control over financial reporting or in other factors that could significantly affect the internal control over financial reporting subsequent to the date of their evaluation which have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Part II—Other Information

Item 1. Legal Proceedings

Discussion regarding litigation is provided in [Note 5—Commitments and Contingencies](#).

Item 1A. Risk Factors

The Company had no material changes to its risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Certain Equity Securities by the Issuer and Others for the First Quarter of 2026

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares (or Approximate Dollar Amount) that May Yet Be Purchased Under the Plans or Programs
January 1-31, 2026	498,473	\$ 139.73	498,473	—
February 1-28, 2026	510,262	144.21	510,262	—
March 1-31, 2026	676,673	140.94	676,673	—

Item 5. Other Information

(c) Trading arrangements

During the three months ended March 31, 2026, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a Non-Rule 10b5-1 trading arrangement, as each term is defined under Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
10.1	Globe Life Inc. 2026 Incentive Plan
31.1	Rule 13a-14(a)/15d-14(a) Certification by J. Matthew Darden
31.2	Rule 13a-14(a)/15d-14(a) Certification by Frank M. Svoboda
31.3	Rule 13a-14(a)/15d-14(a) Certification by Thomas P. Kalmbach
32.1	Section 1350 Certification by J. Matthew Darden, Frank M. Svoboda, and Thomas P. Kalmbach
101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data file because the XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBE LIFE INC.

Date: May 7, 2026

/s/ J. Matthew Darden

J. Matthew Darden

Co-Chairman and Chief Executive Officer

Date: May 7, 2026

/s/ Frank M. Svoboda

Frank M. Svoboda

Co-Chairman and Chief Executive Officer

Date: May 7, 2026

/s/ Thomas P. Kalmbach

Thomas P. Kalmbach

Executive Vice President and Chief Financial Officer

**GLOBE LIFE INC.
2026 INCENTIVE PLAN**

**ARTICLE 1
PURPOSE**

1.1 **GENERAL.** The purpose of the Globe Life Inc. 2026 Incentive Plan (the “Plan”) is to promote the success and enhance the value of Globe Life Inc. (the “Company”), by linking the personal interests of employees, officers, directors and consultants of the Company or any Affiliate (as defined below) to those of Company shareholders and by providing such persons with an incentive for outstanding performance. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of employees, officers, directors and consultants upon whose judgment, interest, and special effort the successful conduct of the Company’s operation is largely dependent. Accordingly, the Plan permits the grant of incentive awards from time to time to selected employees, officers, directors and consultants of the Company and its Affiliates.

**ARTICLE 2
DEFINITIONS**

2.1 **DEFINITIONS.** When a word or phrase appears in this Plan with the initial letter capitalized, and the word or phrase does not commence a sentence, the word or phrase shall generally be given the meaning ascribed to it in this Section or in Section 1.1 unless a clearly different meaning is required by the context. The following words and phrases shall have the following meanings:

(a) “Affiliate” means (i) any Subsidiary or Parent, or (ii) an entity that directly or through one or more intermediaries controls, is controlled by or is under common control with, the Company, as determined by the Committee.

(b) “Award” means an award of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Deferred Stock Units, Performance Awards, Dividend Equivalents, Other Stock-Based Awards, or any other right or interest relating to Stock or cash, granted to a Participant under the Plan.

(c) “Award Agreement” means a written document, in such form as the Committee prescribes from time to time, setting forth the terms and conditions of an Award. Award Certificates may be in the form of individual award agreements or certificates or a program document describing the terms and provisions of an Award or series of Awards under the Plan. The Committee may provide for the use of electronic Award Agreement, and the use of electronic means for the acceptance thereof and actions thereunder by a Participant.

(d) “Beneficial Owner” shall have the meaning given such term in Rule 13d-3 of the General Rules and Regulations under the 1934 Act.

(e) “Board” means the Board of Directors of the Company.

(f) “Cause” as a reason for a Participant’s termination of employment shall have the meaning assigned such term in the employment, severance or similar agreement, if any, between such Participant and the Company or an Affiliate, provided, however, that if there is no such employment, severance or similar agreement in which such term is defined, and unless otherwise defined in the applicable Award Agreement, “Cause” shall mean any of the following acts by the Participant, as determined by the Committee or the Board: gross neglect of duty, prolonged absence from duty without the consent of the Company, intentionally engaging in any activity that is in conflict with or adverse to the business or other interests of the Company, or willful misconduct, misfeasance or malfeasance of duty which is reasonably determined to be detrimental to the Company. With respect to a Participant’s termination of directorship, “Cause” means an act or failure to act that constitutes cause for removal of a director under applicable Delaware law. The determination of the Committee as to the existence of “Cause” shall be conclusive on the Participant and the Company.

(g) “Change in Control” means and includes the occurrence of any one of the following events:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the 1934 Act) (a “Person”) of beneficial ownership (within the meaning of

Rule 13d-3 promulgated under the 1934 Act) of 25% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (1), the following acquisitions shall not constitute a Change in Control: (i) any acquisition by a Person who is on the Effective Date the beneficial owner of 25% or more of the Outstanding Company Voting Securities, (ii) any acquisition directly from the Company, (iii) any acquisition by the Company, (iv) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (v) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this definition; or

(2) Individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(3) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities, and (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(4) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time. For purposes of this Plan, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

(i) "Committee" means the committee of the Board described in Article 4.

(j) "Company" means Globe Life Inc., a Delaware corporation, or any successor corporation.

(k) "Continuous Service" means the absence of any interruption or termination of service as an employee, officer, director or consultant of the Company or any Affiliate, as applicable; provided, however, that for purposes of an Incentive Stock Option "Continuous Service" means the absence of any interruption or termination of service as an employee of the Company or any Parent or Subsidiary, as applicable, pursuant to applicable tax regulations. Continuous Service shall not be considered interrupted in the following cases: (i) a Participant transfers employment between the Company and an Affiliate or between Affiliates, or (ii) in the discretion of the Committee as specified at or prior to such occurrence, in the case of a spin-off, sale or disposition of the Participant's employer from the Company or any Affiliate, or (iii) any leave of absence authorized in writing by the Company prior to its commencement; provided, however, that for purposes of Incentive Stock Options, no such leave may exceed 90 days, unless reemployment upon

expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave any Incentive Stock Option held by the Participant shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonstatutory Stock Option. Whether military, government or other service or other leave of absence shall constitute a termination of Continuous Service shall be determined in each case by the Committee at its discretion, and any determination by the Committee shall be final and conclusive; provided, however, that for purposes of any Award that is subject to Code Section 409A, the determination of a leave of absence must comply with the requirements of a “bona fide leave of absence” as provided in Treas. Reg. Section 1.409A-1(h).

(l) “Disability” of a Participant means that the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant’s employer. If the determination of Disability relates to an Incentive Stock Option, Disability means Permanent and Total Disability as defined in Section 22(e)(3) of the Code. In the event of a dispute, the determination of whether a Participant is Disabled will be made by the Committee and may be supported by the advice of a physician competent in the area to which such Disability relates.

(m) “Dividend Equivalent” means a right granted to a Participant under Article 11.

(n) “Effective Date” has the meaning assigned such term in Section 3.1.

(o) “Eligible Participant” means an employee (including a leased employee), officer, director or consultant of the Company or any Affiliate.

(p) “Exchange” means any national securities exchange on which the Stock may from time to time be listed or traded.

(q) “Fair Market Value,” on any date, means (i) if the Stock is listed on a securities exchange, the closing sales price on the principal such exchange on such date or, in the absence of reported sales on such date, the closing sales price on the immediately preceding date on which sales were reported, or (ii) if the Stock is not listed on a securities exchange, the mean between the bid and offered prices as quoted by the applicable interdealer quotation system for such date, provided, that if the Stock is not quoted on an interdealer quotation system or it is determined that the fair market value is not properly reflected by such quotations, Fair Market Value will be determined by such other method as the Committee determines in good faith to be reasonable and in compliance with Code Section 409A.

(r) “Full-Value Award” means an Award other than in the form of an Option or SAR, and which is settled by the issuance of Stock (or at the discretion of the Committee, settled in cash valued by reference to Stock value).

(s) “Good Reason” (or a similar term denoting constructive termination) has the meaning, if any, assigned such term in the employment, consulting, severance or similar agreement, if any, between a Participant and the Company or an Affiliate; provided, however, that if there is no such employment, consulting, severance or similar agreement in which such term is defined, “Good Reason” shall have the meaning, if any, given such term in the applicable Award Agreement. If not defined in either such document, the term “Good Reason” as used herein shall not apply to a particular Award.

(t) “Grant Date” of an Award means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process. Notice of the grant shall be provided to the grantee within a reasonable time after the Grant Date.

(u) “Incentive Stock Option” means an Option that is intended to be an incentive stock option and meets the requirements of Section 422 of the Code or any successor provision thereto.

(v) “Independent Directors” means those members of the Board of Directors who qualify at any given time as (a) an “independent” director under the applicable rules of each Exchange on which the Shares are listed, and (b) a “non-employee” director under Rule 16b-3 of the 1934 Act.

(w) “Non-Employee Director” means a director of the Company who is not a common law employee of the Company or an Affiliate.

(x) “Nonstatutory Stock Option” means an Option that is not an Incentive Stock Option.

(y) “Option” means a right granted to a Participant under Article 7 of the Plan to purchase Stock at a specified price during specified time periods. An Option may be either an Incentive Stock Option or a Nonstatutory Stock Option.

(z) “Other Stock-Based Award” means a right, granted to a Participant under Article 12, that relates to or is valued by reference to Stock or other Awards relating to Stock.

(aa) “Parent” means a corporation, limited liability company, partnership or other entity which owns or beneficially owns a majority of the outstanding voting stock or voting power of the Company. Notwithstanding the above, with respect to an Incentive Stock Option, Parent shall have the meaning set forth in Section 424(e) of the Code.

(bb) “Participant” means an Eligible Participant who has been granted an Award under the Plan; provided, that in the case of the death of a Participant, the term “Participant” refers to a beneficiary designated pursuant to Section 13.4 or the legal guardian or other legal representative acting in a fiduciary capacity on behalf of the Participant under applicable state law and court supervision.

(cc) “Performance Award” means any award granted under the Plan pursuant to Article 10.

(dd) “Person” means any individual, entity or group, within the meaning of Section 3(a)(9) of the 1934 Act and as used in Section 13(d)(3) or 14(d)(2) of the 1934 Act.

(ee) “Plan” means the Globe Life Inc. 2026 Incentive Plan, as amended from time to time.

(ff) “Restricted Stock” means Stock granted to a Participant under Article 9 that is subject to certain restrictions and to risk of forfeiture.

(gg) “Restricted Stock Unit” means the right granted to a Participant under Article 9 to receive shares of Stock (or the equivalent value in cash or other property if the Committee so provides) in the future, which right is subject to certain restrictions and to risk of forfeiture.

(hh) “Retirement” means a Participant’s termination of employment with the Company or an Affiliate with the Committee’s approval after attaining normal retirement age as determined by the Committee in its reasonable judgment and as specified in the Award Agreement.

(ii) “Shares” means shares of the Company’s Stock. If there has been an adjustment or substitution pursuant to Article 14, the term “Shares” shall also include any shares of stock or other securities that are substituted for Shares or into which Shares are adjusted pursuant to Article 14.

(jj) “Stock” means the \$1.00 par value common stock of the Company and such other securities of the Company as may be substituted for Stock pursuant to Article 14.

(kk) “Stock Appreciation Right” or “SAR” means a right granted to a Participant under Article 8 to receive a payment equal to the difference between the Fair Market Value of a Share as of the date of exercise of the SAR over the base price of the SAR, all as determined pursuant to Article 8.

(ll) “Subsidiary” means any corporation, limited liability company, partnership or other entity, domestic or foreign, of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company. Notwithstanding the above, with respect to an Incentive Stock Option, Subsidiary shall have the meaning set forth in Section 424(f) of the Code.

(mm) “1933 Act” means the Securities Act of 1933, as amended from time to time.

(nn) “1934 Act” means the Securities Exchange Act of 1934, as amended from time to time.

ARTICLE 3 EFFECTIVE TERM OF PLAN

3.1 EFFECTIVE DATE. The Plan will become effective on the date that it is approved by the Company’s shareholders (the “Effective Date”).

3.2 TERMINATION OF PLAN. Unless earlier terminated as provided herein, the Plan shall continue in effect until the tenth anniversary of the Effective Date or, if the shareholders approve an amendment to the Plan that

increases the number of Shares subject to the Plan, the tenth anniversary of the date of such approval. The termination of the Plan on such date shall not affect the validity of any Award outstanding on the date of termination, which shall continue to be governed by the applicable terms and conditions of the Plan.

ARTICLE 4 ADMINISTRATION

4.1 COMMITTEE. The Plan shall be administered by a Committee appointed by the Board (which Committee shall consist of at least two directors). Unless and until changed by the Board, the Compensation Committee of the Board is designated as the Committee to administer the Plan. The Board may at any time elect instead to administer the Plan or a particular segment of the Plan. To the extent the Board has reserved any authority and responsibility or during any time that the Board is acting as administrator of the Plan, it shall have all the powers and protections of the Committee hereunder, and any reference herein to the Committee (other than in this Section 4.1) shall include the Board.

4.2 ACTION AND INTERPRETATIONS BY THE COMMITTEE. For purposes of administering the Plan, the Committee may from time to time adopt rules, regulations, guidelines and procedures for carrying out the provisions and purposes of the Plan and make such other determinations, not inconsistent with the Plan, as the Committee may deem appropriate. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Plan. The Committee's interpretation of the Plan, any Awards granted under the Plan, any Award Agreement and all decisions and determinations by the Committee with respect to the Plan are final, binding, and conclusive on all parties. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Affiliate, the Company's or an Affiliate's independent certified public accountants, Company counsel or any executive compensation consultant or other professional retained by the Company or the Committee to assist in the administration of the Plan. No member of the Committee will be liable for any good faith determination, act or omission in connection with the Plan or any Award.

4.3 AUTHORITY OF COMMITTEE. Except as provided in Section 4.1 and 4.5 hereof, the Committee has the exclusive power, authority and discretion to:

- (a) Grant Awards;
- (b) Designate Participants;
- (c) Determine the type or types of Awards to be granted to each Participant;
- (d) Determine the number of Awards to be granted and the number of Shares or dollar amount to which an Award will relate;
- (e) Determine the terms and conditions of any Award granted under the Plan;
- (f) Prescribe the form of each Award Agreement, which need not be identical for each Participant;
- (g) Decide all other matters that must be determined in connection with an Award;
- (h) Establish, adopt or revise any rules, regulations, guidelines or procedures as it may deem necessary or advisable to administer the Plan;
- (i) Make all other decisions and determinations that may be required under the Plan or as the Committee deems necessary or advisable to administer the Plan;
- (j) Amend the Plan or any Award Agreement as provided herein; and
- (k) Adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of the United States or any non-U.S. jurisdictions in which the Company or any Affiliate may operate, in order to assure the viability of the benefits of Awards granted to participants located in the United States or such other jurisdictions and to further the objectives of the Plan. Notwithstanding the foregoing, grants of Awards to Non-Employee Directors hereunder shall be made only in accordance with the terms, conditions and parameters of a plan, program or policy for the compensation of Non-Employee Directors as in effect from time to time, and the Committee may not make discretionary grants hereunder to Non-Employee Directors.

4.4 DELEGATION.

(a) Administrative Duties. The Committee may delegate to one or more of its members or to one or more officers of the Company or an Affiliate or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may employ one or more individuals to render advice with respect to any responsibility the Committee or such individuals may have under this Plan.

(b) Special Committee. The Board may, by resolution, expressly delegate to a special committee, consisting of one or more directors who may but need not be officers of the Company, the authority, within specified parameters as to the number and terms of Awards, to (i) designate officers and/or employees of the Company or any of its Affiliates to be recipients of Awards under the Plan, and (ii) to determine the number of such Awards to be received by any such Participants; provided, however, that such delegation of duties and responsibilities to an officer of the Company may not be made with respect to the grant of Awards to eligible participants who are subject to Section 16(a) of the 1934 Act at the Grant Date. The acts of such delegates shall be treated hereunder as acts of the Board and such delegates shall report regularly to the Board and the Compensation Committee regarding the delegated duties and responsibilities and any Awards so granted.

4.5 INDEMNIFICATION. Each person who is or shall have been a member of the Committee, or of the Board, or an officer of the Company to whom authority was delegated in accordance with this Article 4 shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's charter or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE 5 SHARES SUBJECT TO THE PLAN

5.1 NUMBER OF SHARES. Subject to adjustment as provided in Sections 5.2 and 14.1, the aggregate number of Shares reserved and available for issuance pursuant to Awards granted under the Plan shall be 5,100,000 Shares, less one (1) share for every one (1) share of Common Stock subject to an award granted under the Prior Plan after March 4, 2026, and plus a number of additional Shares available for awards as of the Effective Date under the Company's 2018 Incentive Plan (the "Prior Plan") that thereafter terminate or expire unexercised, or are cancelled, forfeited or lapse for any reason. The maximum number of Shares that may be issued upon exercise of Incentive Stock Options granted under the Plan shall be 2,000,000. From and after the Effective Date, no further awards shall be granted under the Prior Plan and the Prior Plan shall remain in effect only so long as awards granted thereunder shall remain outstanding.

5.2 SHARE COUNTING. Shares covered by an Award shall be subtracted from the Plan share reserve as of the Grant Date but shall be added back to the Plan share reserve in accordance with this Section 5.2.

(a) Awards of Options and Stock Appreciation Rights shall have a seven-year term and shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan as one (1) Share for each Share covered by such Awards. Awards of Full Value Awards shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan as 2.33 Shares for each Share covered by such Award.

(b) The full number of Shares subject to the Option shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, even if the exercise price of an Option is satisfied through net-settlement or by delivering Shares to the Company (by either actual delivery or attestation).

(c) Upon exercise of Stock Appreciation Rights that are settled in Shares, the full number of Stock Appreciation Rights (rather than the net number of Shares actually delivered upon exercise) shall

count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan.

(d) Shares withheld from an Award to satisfy tax withholding requirements shall count against the number of Shares remaining available for issuance pursuant to Awards granted under the Plan, and Shares delivered by a participant to satisfy tax withholding requirements shall not be added to the Plan share reserve.

(e) To the extent that an Award is canceled, terminates, expires, is forfeited or lapses for any reason, any unissued or forfeited Shares subject to the Award will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(f) Shares subject to Awards settled in cash will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(g) To the extent that the full number of Shares subject to Full Value Award is not issued for any reason, including by reason of failure to achieve maximum performance goals, the unissued Shares originally subject to the Award will be added back to the Plan share reserve and again be available for issuance pursuant to Awards granted under the Plan.

(h) Substitute Awards granted pursuant to Section 13.10 of the Plan shall not count against the Shares otherwise available for issuance under the Plan under Section 5.1.

(i) Subject to applicable Exchange requirements, shares available under a shareholder-approved plan of a company acquired by the Company (as appropriately adjusted to Shares to reflect the transaction) may be issued under the Plan pursuant to Awards granted to individuals who were not employees of the Company or its Affiliates immediately before such transaction and will not count against the maximum share limitation specified in Section 5.1.

5.3 **STOCK DISTRIBUTED.** Any Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Stock, treasury Stock or Stock purchased on the open market.

5.4 **LIMITATION ON AWARDS TO DIRECTORS.** The maximum dollar amount of Awards that may be granted under this Plan to any one (1) Non-Employee Director as part of their compensation in any single calendar year is \$750,000 for any director in such year. The value of all Awards shall be calculated based upon the grant date fair value for financial reporting purposes.

5.5 **MINIMUM VESTING REQUIREMENTS.** Notwithstanding any other provision of the Plan to the contrary, Awards granted under the Plan (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; provided, however, that the following Awards shall not be subject to the foregoing minimum vesting requirement: (i) Substitute Awards, (ii) Shares delivered in lieu of fully-vested cash obligations and (iii) any additional Awards the Committee may grant, up to a maximum of 5% of the available share reserve authorized for issuance under the Plan pursuant to Section 5.1; provided, further, that the foregoing restriction does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of retirement, death, Disability or a Change of Control, in the terms of the Award Agreement or otherwise.

ARTICLE 6 ELIGIBILITY

6.1 **GENERAL.** Awards may be granted only to Eligible Participants. Incentive Stock Options may be granted only to Eligible Participants who are employees of the Company or a Parent or Subsidiary as defined in Section 424(e) and (f) of the Code. Eligible Participants who are service providers to an Affiliate may be granted Options or SARs under this Plan only if the Affiliate qualifies as an "eligible issuer of service recipient stock" within the meaning of §1.409A-1(b)(5)(iii)(E) of the final regulations under Code Section 409A.

ARTICLE 7 STOCK OPTIONS

7.1 **GENERAL.** The Committee is authorized to grant Options to Participants on the following terms and conditions:

(a) EXERCISE PRICE. The exercise price per Share under an Option shall be determined by the Committee, provided, that the exercise price for any Option (other than an Option issued as a substitute Award pursuant to Section 13.10) shall not be less than the Fair Market Value as of the Grant Date.

(b) PROHIBITION ON REPRICING. Except as otherwise provided in Section 14.1, the exercise price of an Option may not be reduced by (i) a reduction in exercise price, (ii) cancellation of the Option in exchange for a full value Award or an Award with an exercise price that is less than the original exercise price, (iii) cancellation of the Option in exchange for a cash payment or (iv) any other action that, directly or indirectly, would be considered a repricing, without the prior approval of the shareholders of the Company.

(c) TIME AND CONDITIONS OF EXERCISE. The Committee shall determine the time or times at which an Option may be exercised in whole or in part, subject to Section 7.1(e), including a provision that an Option that is otherwise exercisable and has an exercise price that is less than the Fair Market Value of the Stock on the last day of its term will be automatically exercised on such final date of the term by means of a "net exercise," thus entitling the optionee to Shares equal to the intrinsic value of the Option on such exercise date, less the number of Shares required for tax withholding. The Committee shall also determine the performance or other conditions, if any, that must be satisfied before all or part of an Option may be exercised or vested.

(d) PAYMENT. The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, and the methods by which Shares shall be delivered or deemed to be delivered to Participants. As determined by the Committee at or after the Grant Date, payment of the exercise price of an Option may be made, in whole or in part, in the form of (i) cash or cash equivalents, (ii) delivery (by either actual delivery or attestation) of previously-acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised, (iii) withholding of Shares from the Option based on the Fair Market Value of the Shares on the date the Option is exercised, (iv) broker-assisted market sales, or (iv) any other "cashless exercise" arrangement.

(e) EXERCISE TERM. No Option granted under the Plan shall be exercisable for more than seven years from the Grant Date.

(f) NO DEFERRAL FEATURE. No Option shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the Option.

(g) NO DIVIDEND EQUIVALENTS. No Option shall provide for Dividend Equivalents.

7.2 INCENTIVE STOCK OPTIONS. The terms of any Incentive Stock Options granted under the Plan must comply with the requirements of Section 422 of the Code. Without limiting the foregoing, any Incentive Stock Option granted to a Participant who at the Grant Date owns more than 10% of the voting power of all classes of shares of the Company must have an exercise price per Share of not less than 110% of the Fair Market Value per Share on the Grant Date and an Option term of not more than five years. If all of the requirements of Section 422 of the Code (including the above) are not met, the Option shall automatically become a Nonstatutory Stock Option.

ARTICLE 8 STOCK APPRECIATION RIGHTS

8.1 GRANT OF STOCK APPRECIATION RIGHTS. The Committee is authorized to grant Stock Appreciation Rights to Participants on the following terms and conditions:

(a) RIGHT TO PAYMENT. Upon the exercise of a SAR, the Participant has the right to receive, for each Share with respect to which the SAR is being exercised, the excess, if any, of:

- (1) The Fair Market Value of one Share on the date of exercise; over
- (2) The base price of the SAR as determined by the Committee and set forth in the Award Agreement, which shall not be less than the Fair Market Value of one Share on the Grant Date.

(b) PROHIBITION ON REPRICING. Except as otherwise provided in Section 14.1, the exercise price of a SAR may not be reduced by (i) a reduction in the base price, (ii) cancellation of the SAR in exchange for a full value Award or an Award with a base price that is less than the original base price, (iii) cancellation of the SAR in exchange for a cash payment or (iv) any other action that, directly or indirectly, would be considered a repricing, without the prior approval of the shareholders of the Company.

(c) TIME AND CONDITIONS OF EXERCISE. The Committee shall determine the time or times at which a SAR may be exercised in whole or in part, including a provision that a SAR that is otherwise exercisable and has a base price that is less than the Fair Market Value of the Stock on the last day of its term will be automatically exercised on such final date of the term, thus entitling the holder to cash or Shares equal to the intrinsic value of the SAR on such exercise date, less the cash or number of Shares required for tax withholding. Except for SARs granted to Participants outside the United States, no SAR shall be exercisable for more than seven years from the Grant Date.

(d) NO DEFERRAL FEATURE. No SAR shall provide for any feature for the deferral of compensation other than the deferral of recognition of income until the exercise or disposition of the SAR.

(e) NO DIVIDEND EQUIVALENTS. No SAR shall provide for Dividend Equivalents.

ARTICLE 9 RESTRICTED STOCK AND RESTRICTED STOCK UNITS

9.1 GRANT OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS. The Committee is authorized to make Awards of Restricted Stock or Restricted Stock Units to Participants in such amounts and subject to such terms and conditions as may be selected by the Committee. An Award of Restricted Stock or Restricted Stock Units shall be evidenced by an Award Agreement setting forth the terms, conditions, and restrictions applicable to the Award.

9.2 ISSUANCE AND RESTRICTIONS. Restricted Stock or Restricted Stock Units shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, for example, limitations on the right to vote Restricted Stock or the right to receive dividends on the Restricted Stock). These restrictions may lapse separately or in combination at such times, under such circumstances, in such installments, upon the satisfaction of performance goals or otherwise, as the Committee determines at the time of the grant of the Award or thereafter. Except as otherwise provided in an Award Agreement or any special Plan document governing an Award, a Participant shall have none of the rights of a shareholder with respect to Restricted Stock Units until such time as Shares of Stock are paid in settlement of such Awards.

9.3 DIVIDENDS ON RESTRICTED STOCK. In the case of Restricted Stock, the Committee may provide that ordinary cash dividends declared on the Shares before they are vested (i) will be forfeited, (ii) will be deemed to have been reinvested in additional Shares or otherwise reinvested (subject to Share availability under Section 5.1 hereof), or (iii) in the case of Restricted Stock that is not subject to performance-based vesting, will be paid or distributed to the Participant as accrued (in which case, such dividends must be paid or distributed no later than the 15th day of the 3rd month following the later of (A) the calendar year in which the corresponding dividends were paid to shareholders, or (B) the first calendar year in which the Participant's right to such dividends is no longer subject to a substantial risk of forfeiture). Unless otherwise provided by the Committee, dividends accrued on Shares of Restricted Stock before they are vested shall, as provided in the Award Agreement, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be credited by the Company to an account for the Participant and accumulated without interest until the date upon which the host Award becomes vested, and any dividends accrued with respect to forfeited Restricted Stock will be reconveyed to the Company without further consideration or any act or action by the Participant.

9.4 FORFEITURE. Subject to the terms of the Award Agreement and except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of Continuous Service during the applicable restriction period or upon failure to satisfy a performance goal during the applicable restriction period, Restricted Stock or Restricted Stock Units that are at that time subject to restrictions shall be forfeited.

9.5 DELIVERY OF RESTRICTED STOCK. Shares of Restricted Stock shall be delivered to the Participant at the Grant Date either by book-entry registration or by delivering to the Participant, or a custodian or escrow agent (including, without limitation, the Company or one or more of its employees) designated by the Committee, a stock certificate or certificates registered in the name of the Participant. If physical certificates representing shares of Restricted Stock are registered in the name of the Participant, such certificates must bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

ARTICLE 10 PERFORMANCE AWARDS

10.1 GRANT OF PERFORMANCE AWARDS. The Committee is authorized to grant any Award under this Plan, including cash-based Awards, with performance-based vesting criteria, on such terms and conditions as may be selected by the Committee. Any such Awards with performance-based vesting criteria are referred to herein as Performance Awards. The Committee shall have the complete discretion to determine the number of Performance Awards granted to each Participant, subject to Section 5.4, and to designate the provisions of such Performance Awards as provided in Section 4.3. All Performance Awards shall be evidenced by an Award Agreement or a written program established by the Committee, pursuant to which Performance Awards are awarded under the Plan under uniform terms, conditions and restrictions set forth in such written program.

10.2 PERFORMANCE GOALS. The Committee may establish performance goals for Performance Awards which may be based on any criteria selected by the Committee. Such performance goals may be described in terms of Company-wide objectives or in terms of objectives that relate to the performance of the Participant, an Affiliate or a division, region, department or function within the Company or an Affiliate. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or an Affiliate conducts its business, or other events or circumstances render performance goals to be unsuitable, the Committee may modify such performance goals in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a performance period, the Committee may determine that the performance goals or performance period are no longer appropriate and may adjust, change or eliminate the performance goals or the applicable performance period as it deems appropriate to make such goals and period comparable to the initial goals and period. The Committee may provide in any Performance Award, at the time the performance goals are established, that any evaluation of performance shall exclude or otherwise be objectively adjusted for any specified unusual circumstance or event that occurs during a performance period, including by way of example but without limitation the following: (a) litigation or claim judgments or settlements; (b) the effect of changes in tax laws, accounting principles or other laws or provisions affecting reported results; (c) accruals for reorganization and restructuring programs; and (d) foreign exchange gains and losses.

ARTICLE 11 DIVIDEND EQUIVALENTS

11.1 GRANT OF DIVIDEND EQUIVALENTS. The Committee is authorized to grant Dividend Equivalents with respect to Full-Value Awards granted hereunder, subject to such terms and conditions as may be selected by the Committee. Dividend Equivalents shall entitle the Participant to receive payments equal to ordinary cash dividends or distributions with respect to all or a portion of the number of Shares subject to a Full-Value Award, as determined by the Committee. The Committee may provide that Dividend Equivalents (i) will be deemed to have been reinvested in additional Shares or otherwise reinvested, or (ii) except in the case of Performance Awards, will be paid or distributed to the Participant as accrued (in which case, such Dividend Equivalents must be paid or distributed no later than the 15th day of the 3rd month following the later of (A) the calendar year in which the corresponding dividends were paid to shareholders, or (B) the first calendar year in which the Participant's right to such Dividends Equivalents is no longer subject to a substantial risk of forfeiture). Unless otherwise provided by the Committee, Dividend Equivalents accruing on unvested Full-Value Awards shall, as provided in the Award Agreement, either (i) be reinvested in the form of additional Shares, which shall be subject to the same vesting provisions as provided for the host Award, or (ii) be credited by the Company to an account for the Participant and accumulated without interest until the date upon which the host Award becomes vested, and any Dividend Equivalents accrued with respect to forfeited Awards will be reconveyed to the Company without further consideration or any act or action by the Participant.

ARTICLE 12 STOCK OR OTHER STOCK-BASED AWARDS

12.1 GRANT OF STOCK OR OTHER STOCK-BASED AWARDS. The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, as deemed by the Committee to be consistent with the purposes of the Plan, including without limitation (but subject to the last sentence of Section 5.5) Shares awarded purely as a "bonus" and not subject to any restrictions or conditions, convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, and Awards valued by reference to book value of

Shares or the value of securities of or the performance of specified Parents or Subsidiaries. The Committee shall determine the terms and conditions of such Awards.

ARTICLE 13

PROVISIONS APPLICABLE TO AWARDS

13.1 AWARD AGREEMENTS. Each Award shall be evidenced by an Award Agreement. Each Award Agreement shall include such provisions, not inconsistent with the Plan, as may be specified by the Committee.

13.2 FORM OF PAYMENT FOR AWARDS. At the discretion of the Committee, payment of Awards may be made in cash, Stock, a combination of cash and Stock, or any other form of property as the Committee shall determine. In addition, payment of Awards may include such terms, conditions, restrictions and/or limitations, if any, as the Committee deems appropriate, including, in the case of Awards paid in the form of Stock, restrictions on transfer and forfeiture provisions.

13.3 LIMITS ON TRANSFER. No right or interest of a Participant in any unexercised or restricted Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or an Affiliate, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or an Affiliate. No unexercised or restricted Award shall be assignable or transferable by a Participant other than by will or the laws of descent and distribution; provided, however, that the Committee may (but need not) permit other transfers (other than transfers for value) where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) does not cause any Option intended to be an Incentive Stock Option to fail to be described in Code Section 422(b), and (iii) is otherwise appropriate and desirable, taking into account any factors deemed relevant, including without limitation, state or federal tax or securities laws applicable to transferable Awards.

13.4 BENEFICIARIES. Notwithstanding Section 13.3, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights under the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If no beneficiary has been designated or survives the Participant, any payment due to the Participant shall be made to the Participant's estate. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant, in the manner provided by the Company, at any time provided the change or revocation is filed with the Committee.

13.5 STOCK TRADING RESTRICTIONS. All Stock issuable under the Plan is subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal or state securities laws, rules and regulations and the rules of any national securities exchange or automated quotation system on which the Stock is listed, quoted, or traded. The Committee may place legends on any Stock certificate or issue instructions to the transfer agent to reference restrictions applicable to the Stock.

13.6 ACCELERATION UPON DEATH OR DISABILITY. Except as otherwise provided in the Award Agreement or any special Plan document governing an Award, upon the termination of a person's Continuous Service by reason of death or Disability:

- (a) all of that Participant's outstanding Options and SARs shall become fully exercisable;
- (b) all time-based vesting restrictions on that Participant's outstanding Awards shall lapse as of the date of termination; and
- (c) the payout opportunities attainable under all of that Participant's outstanding performance-based Awards shall be determined by the Committee in the Award Agreement.

To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

13.7 EFFECT OF A CHANGE IN CONTROL. The provisions of this Section 13.7 shall apply in the case of a Change in Control, unless otherwise provided in the Award Agreement or any special Plan document or separate agreement with a Participant governing an Award.

- (a) Awards not Assumed or Substituted by Surviving Entity. Upon the occurrence of a Change in Control, and except with respect to any Awards assumed by the Surviving Entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee

or the Board: (i) outstanding Options, SARs, and other Awards in the nature of rights that may be exercised shall become fully exercisable, (ii) time-based vesting restrictions on outstanding Awards shall lapse, and (iii) the target payout opportunities attainable under outstanding performance-based Awards shall be deemed to have been fully earned as of the effective date of the Change in Control based upon (A) an assumed achievement of all relevant performance goals at the “target” level if the Change in Control occurs during the first half of the applicable performance period, or (B) the actual level of achievement of all relevant performance goals against target measured as of the date of the Change in Control, if the Change in Control occurs during the second half of the applicable performance period, and, in either such case, subject to Section 16.3, there shall be a prorata payout to Participants within thirty (30) days following the Change in Control (unless a later date is required by Section 16.3 hereof), based upon the length of time within the performance period that has elapsed prior to the Change in Control. Any Awards shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Award Agreement. To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

(b) Awards Assumed or Substituted by Surviving Entity. With respect to Awards assumed by the Surviving Entity or otherwise equitably converted or substituted in connection with a Change in Control: if within two years after the effective date of the Change in Control, a Participant’s employment is terminated without Cause or the Participant resigns for Good Reason, then (i) all of that Participant’s outstanding Options, SARs and other Awards in the nature of rights that may be exercised shall become fully exercisable, (ii) all time-based vesting restrictions on the his or her outstanding Awards shall lapse, and (iii) the payout level under all of that Participant’s performance-based Awards that were outstanding immediately prior to effective time of the Change in Control shall be determined and deemed to have been earned as of the date of termination based upon (A) an assumed achievement of all relevant performance goals at the “target” level if the date of termination occurs during the first half of the applicable performance period, or (B) the actual level of achievement of all relevant performance goals against target (measured as of the end of the calendar quarter immediately preceding the date of termination), if the date of termination occurs during the second half of the applicable performance period, and, in either such case, there shall be a prorata payout to such Participant within thirty (30) days following the date of termination of employment (unless a later date is required by Section 16.3 hereof), based upon the length of time within the performance period that has elapsed prior to the date of termination of employment. With regard to each Award, a Participant shall not be considered to have resigned for Good Reason unless either (i) the Award Agreement includes such provision or (ii) the Participant is party to an employment, severance or similar agreement with the Company or an Affiliate that includes provisions in which the Participant is permitted to resign for Good Reason. Any Awards shall thereafter continue or lapse in accordance with the other provisions of the Plan and the Award Agreement. To the extent that this provision causes Incentive Stock Options to exceed the dollar limitation set forth in Code Section 422(d), the excess Options shall be deemed to be Nonstatutory Stock Options.

13.8 ACCELERATION FOR OTHER REASONS. Regardless of whether an event has occurred as described in Section 13.6 or 13.7 above and subject to Section 5.5 as to Full-Value Awards, the Committee may in its sole discretion at any time determine that, upon the termination of service of a Participant for any reason, or the occurrence of a Change in Control, all or a portion of such Participant’s Options, SARs and other Awards in the nature of rights that may be exercised shall become fully or partially exercisable, that all or a part of the restrictions on all or a portion of the Participant’s outstanding Awards shall lapse, and/or that any performance-based criteria with respect to any Awards held by that Participant shall be deemed to be wholly or partially satisfied, in each case, as of such date as the Committee may, in its sole discretion, declare. The Committee may discriminate among Participants and among Awards granted to a Participant in exercising its discretion pursuant to this Section 13.8.

13.9 FORFEITURE EVENTS. The Committee may specify in an Award Agreement that the Participant’s rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, (i) termination of employment for cause, (ii) violation of material Company or Affiliate policies, (iii) breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, (iv) other conduct by the Participant that is detrimental to the business or reputation of the Company or any Affiliate, or (v) a later determination that the vesting of, or amount realized from, a Performance Award was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria, whether or not the Participant caused or contributed to such material inaccuracy.

13.10 SUBSTITUTE AWARDS. The Committee may grant Awards under the Plan in substitution for stock and stock-based awards held by employees of another entity who become employees of the Company or an Affiliate as a result of a merger or consolidation of the former employing entity with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the former employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

ARTICLE 14 CHANGES IN CAPITAL STRUCTURE

14.1 MANDATORY ADJUSTMENTS. In the event of a nonreciprocal transaction between the Company and its shareholders that causes the per-share value of the Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the authorization limits under Section 5.1 and 5.4 shall be adjusted proportionately, and the Committee shall make such adjustments to the Plan and Awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. Action by the Committee may include: (i) adjustment of the number and kind of shares that may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the exercise price of outstanding Awards or the measure to be used to determine the amount of the benefit payable on an Award; and (iv) any other adjustments that the Committee determines to be equitable. Notwithstanding the foregoing, the Committee shall not make any adjustments to outstanding Options or SARs that would constitute a modification or substitution of the stock right under Treas. Reg. Sections 1.409A-1(b)(5)(v) that would be treated as the grant of a new stock right or change in the form of payment for purposes of Code Section 409A. Without limiting the foregoing, in the event of a subdivision of the outstanding Stock (stock-split), a declaration of a dividend payable in Shares, or a combination or consolidation of the outstanding Stock into a lesser number of Shares, the authorization limits under Section 5.1 and 5.4 shall automatically be adjusted proportionately, and the Shares then subject to each Award shall automatically, without the necessity for any additional action by the Committee, be adjusted proportionately without any change in the aggregate purchase price therefor.

14.2 DISCRETIONARY ADJUSTMENTS. Upon the occurrence or in anticipation of any corporate event or transaction involving the Company (including, without limitation, any merger, reorganization, recapitalization, combination or exchange of shares, or any transaction described in Section 14.1), the Committee may, in its sole discretion, provide (i) that Awards will be settled in cash rather than Stock, (ii) that Awards will become immediately vested and non-forfeitable and exercisable (in whole or in part) and will expire after a designated period of time to the extent not then exercised, (iii) that Awards will be assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, (iv) that outstanding Awards may be settled by payment in cash or cash equivalents equal to the excess of the Fair Market Value of the underlying Stock, as of a specified date associated with the transaction, over the exercise or base price of the Award, (v) that performance targets and performance periods for Performance Awards will be modified or (vi) any combination of the foregoing. The Committee's determination need not be uniform and may be different for different Participants whether or not such Participants are similarly situated.

14.3 GENERAL. Any discretionary adjustments made pursuant to this Article 14 shall be subject to the provisions of Section 15.2. To the extent that any adjustments made pursuant to this Article 14 cause Incentive Stock Options to cease to qualify as Incentive Stock Options, such Options shall be deemed to be Nonstatutory Stock Options.

ARTICLE 15 AMENDMENT, MODIFICATION AND TERMINATION

15.1 AMENDMENT, MODIFICATION AND TERMINATION. The Board or the Committee may, at any time and from time to time, amend, modify or terminate the Plan without shareholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Board or the Committee, either (i) materially increase the number of Shares available under the Plan, (ii) expand the types of awards under the Plan, (iii) materially expand the class of participants eligible to participate in the Plan, (iv) materially extend the term of the Plan, or (v) otherwise constitute a material change requiring shareholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of an Exchange, then such amendment shall be subject to shareholder approval; and provided, further, that the Board or Committee may condition any other amendment or modification on the approval of shareholders of the Company for any reason, including by reason of such approval

being necessary or deemed advisable (i) to comply with the listing or other requirements of an Exchange, or (ii) to satisfy any other tax, securities or other applicable laws, policies or regulations.

15.2 AWARDS PREVIOUSLY GRANTED. At any time and from time to time, the Committee may amend, modify or terminate any outstanding Award without approval of the Participant; provided, however:

(a) Subject to the terms of the applicable Award Agreement, such amendment, modification or termination shall not, without the Participant's consent, reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment or termination (with the per-share value of an Option or SAR for this purpose being calculated as the excess, if any, of the Fair Market Value as of the date of such amendment or termination over the exercise or base price of such Award);

(b) The original term of an Option or SAR may not be extended without the prior approval of the shareholders of the Company;

(c) Except as otherwise provided in Section 14.1, the exercise price of an Option or base price of a SAR may not be reduced, directly or indirectly, without the prior approval of the shareholders of the Company; and

(d) No termination, amendment, or modification of the Plan shall adversely affect any Award previously granted under the Plan, without the written consent of the Participant affected thereby. An outstanding Award shall not be deemed to be "adversely affected" by a Plan amendment if such amendment would not reduce or diminish the value of such Award determined as if the Award had been exercised, vested, cashed in or otherwise settled on the date of such amendment (with the per-share value of an Option or SAR for this purpose being calculated as the excess, if any, of the Fair Market Value as of the date of such amendment over the exercise or base price of such Award).

15.3 COMPLIANCE AMENDMENTS. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Board may amend the Plan or an Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or Award Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder. By accepting an Award under this Plan, a Participant agrees to any amendment made pursuant to this Section 15.3 to any Award granted under the Plan without further consideration or action.

ARTICLE 16 GENERAL PROVISIONS

16.1 RIGHTS OF PARTICIPANTS.

(a) No Participant or any Eligible Participant shall have any claim to be granted any Award under the Plan. Neither the Company, its Affiliates nor the Committee is obligated to treat Participants or Eligible Participants uniformly, and determinations made under the Plan may be made by the Committee selectively among Eligible Participants who receive, or are eligible to receive, Awards (whether or not such Eligible Participants are similarly situated).

(b) Nothing in the Plan, any Award Agreement or any other document or statement made with respect to the Plan, shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment or status as an officer, or any Participant's service as a director, at any time, nor confer upon any Participant any right to continue as an employee, officer, or director of the Company or any Affiliate, whether for the duration of a Participant's Award or otherwise.

(c) Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company or any Affiliate and, accordingly, subject to Article 16, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to any liability on the part of the Company or any of its Affiliates.

(d) No Award gives a Participant any of the rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with such Award.

16.2 WITHHOLDING. The Company or any Affiliate shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or such Affiliate, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any

exercise, lapse of restriction or other taxable event arising as a result of the Plan. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company or such Affiliate will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. Unless otherwise determined by the Committee at the time the Award is granted or thereafter, any such withholding requirement may be satisfied, in whole or in part, by withholding from the Award Shares having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as the Committee establishes. All such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

16.3 SPECIAL PROVISIONS RELATED TO SECTION 409A OF THE CODE.

(a) General. It is intended that the payments and benefits provided under the Plan and any Award shall either be exempt from the application of, or comply with, the requirements of Section 409A of the Code. The Plan and all Award Agreements shall be construed in a manner that effects such intent. Nevertheless, the tax treatment of the benefits provided under the Plan or any Award is not warranted or guaranteed. Neither the Company, its Affiliates nor their respective directors, officers, employees or advisers (other than in his or her capacity as a Participant) shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant or other taxpayer as a result of the Plan or any Award.

(b) Definitional Restrictions. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, to the extent that any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable, or a different form of payment (e.g., lump sum or installment) would be effected, under the Plan or any Award Agreement by reason of the occurrence of a Change in Control, or the Participant’s Disability or separation from service, such amount or benefit will not be payable or distributable to the Participant, and/or such different form of payment will not be effected, by reason of such circumstance unless the circumstances giving rise to such Change in Control, Disability or separation from service meet any description or definition of “change in control event”, “disability” or “separation from service”, as the case may be, in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). This provision does not prohibit the vesting of any Award upon a Change in Control, Disability or separation from service, however defined. If this provision prevents the payment or distribution of any amount or benefit, or the application of a different form of payment of any amount or benefit, such payment or distribution shall be made at the time and in the form that would have applied absent the Change in Control, Disability or separation from service, as applicable, as applicable.

(c) Allocation Among Possible Exemptions. If any one or more Awards granted under the Plan to a Participant could qualify for any separation pay exemption described in Treas. Reg. Section 1.409A-1(b)(9), but such Awards in the aggregate exceed the dollar limit permitted for the separation pay exemptions, the Company determine which Awards or portions thereof will be subject to such exemptions.

(d) Six-Month Delay in Certain Circumstances. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, if any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of a Participant’s separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(1) the amount of such non-exempt deferred compensation that would otherwise be payable during the six-month period immediately following the Participant’s separation from service will be accumulated through and paid or provided on the first day of the seventh month following the Participant’s separation from service (or, if the Participant dies during such period, within 30 days after the Participant’s death) (in either case, the “Required Delay Period”); and

(2) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period. For purposes of this Plan, the term “Specified Employee” has the meaning given such term in Code Section 409A and the final regulations thereunder; provided, however, that, as permitted in such final regulations, the Company’s Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules

adopted by the Board or any committee of the Board, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

(e) Installment Payments. If, pursuant to an Award, a Participant is entitled to a series of installment payments, such Participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not to a single payment. For purposes of the preceding sentence, the term "series of installment payments" has the meaning provided in Treas. Reg. Section 1.409A-2(b) (2)(iii) (or any successor thereto).

16.4 UNFUNDED STATUS OF AWARDS. The Plan is intended to be an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Affiliate. In its sole discretion, the Committee may authorize the creation of grantor trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or payments in lieu of Shares or with respect to Awards. This Plan is not intended to be subject to ERISA.

16.5 RELATIONSHIP TO OTHER BENEFITS. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or benefit plan of the Company or any Affiliate unless provided otherwise in such other plan. Nothing contained in the Plan will prevent the Company from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

16.6 EXPENSES. The expenses of administering the Plan shall be borne by the Company and its Affiliates.

16.7 TITLES AND HEADINGS. The titles and headings of the Sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

16.8 GENDER AND NUMBER. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

16.9 FRACTIONAL SHARES. The Committee shall determine, in its discretion, the treatment of fractional Shares including whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding up or down.

16.10 GOVERNMENT AND OTHER REGULATIONS.

(a) Notwithstanding any other provision of the Plan, no Participant who acquires Shares pursuant to the Plan may, during any period of time that such Participant is an affiliate of the Company (within the meaning of the rules and regulations of the Securities and Exchange Commission under the 1933 Act), sell such Shares, unless such offer and sale is made (i) pursuant to an effective registration statement under the 1933 Act, which is current and includes the Shares to be sold, or (ii) pursuant to an appropriate exemption from the registration requirement of the 1933 Act, such as that set forth in Rule 144 promulgated under the 1933 Act.

(b) Notwithstanding any other provision of the Plan, if at any time the Committee shall determine that the registration, listing or qualification of the Shares covered by an Award upon any Exchange or under any foreign, federal, state or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Award or the purchase or receipt of Shares thereunder, no Shares may be purchased, delivered or received pursuant to such Award unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any condition not acceptable to the Committee. Any Participant receiving or purchasing Shares pursuant to an Award shall make such representations and agreements and furnish such information as the Committee may request to assure compliance with the foregoing or any other applicable legal requirements. The Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to the Committee's determination that all related requirements have been fulfilled. The Company shall in no event be obligated to register any securities pursuant to the 1933 Act or applicable state or foreign law or to take any other action in order to cause the issuance and delivery of such certificates to comply with any such law, regulation or requirement.

16.11 GOVERNING LAW. To the extent not governed by federal law, the Plan and all Award Agreements shall be construed in accordance with and governed by the laws of the State of Delaware.

16.12 SEVERABILITY. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

16.13 NO LIMITATIONS ON RIGHTS OF COMPANY. The grant of any Award shall not in any way affect the right or power of the Company to make adjustments, reclassification or changes in its capital or business structure or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets. The Plan shall not restrict the authority of the Company, for proper corporate purposes, to draft or assume awards, other than under the Plan, to or with respect to any person. If the Committee so directs, the Company may issue or transfer Shares to an Affiliate, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Affiliate will transfer such Shares to a Participant in accordance with the terms of an Award granted to such Participant and specified by the Committee pursuant to the provisions of the Plan.

16.14 CLAWBACK. Notwithstanding any provision of this Plan and grants hereunder to the contrary, any agreement evidencing an Award under the Plan shall also provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any shares of Stock issued under and/or any other benefit related to an Award (including, for the avoidance of doubt, any cash received in the settlement of an Award), or other provisions intended to have a similar effect, upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the Commission or any national securities exchange or national securities association on which the shares of Stock may be traded.

The foregoing is hereby acknowledged as being the Globe Life Inc. 2026 Incentive Plan as adopted by the Board on February 25, 2026 and by the shareholders on April 30, 2026.

GLOBE LIFE INC.

By: /s/ J. Matthew Darden

J. Matthew Darden, Co-Chairman and
Chief Executive Officer

CERTIFICATIONS

I, J. Matthew Darden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Globe Life Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ J. Matthew Darden

J. Matthew Darden
Co-Chairman and Chief Executive Officer

CERTIFICATIONS

I, Frank M. Svoboda, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Globe Life Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Frank M. Svoboda

Frank M. Svoboda
Co-Chairman and Chief Executive Officer

CERTIFICATIONS

I, Thomas P. Kalmbach, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Globe Life Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Thomas P. Kalmbach

Thomas P. Kalmbach
Executive Vice President and Chief
Financial Officer

CERTIFICATION OF PERIODIC REPORT

We, J. Matthew Darden, Co-Chairman and Chief Executive Officer, Frank M. Svoboda, Co-Chairman and Chief Executive Officer, and Thomas P. Kalmbach, Executive Vice President and Chief Financial Officer, of Globe Life Inc., certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of our knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2026

/s/ J. Matthew Darden

J. Matthew Darden
Co-Chairman and Chief Executive Officer

/s/ Frank M. Svoboda

Frank M. Svoboda
Co-Chairman and Chief Executive Officer

/s/ Thomas P. Kalmbach

Thomas P. Kalmbach
Executive Vice President and
Chief Financial Officer