

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 June 30, 2025

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.)

3700 South Stonebridge Drive, 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
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 July 31, 2025
Common Stock, \$1.00 Par Value	81,003,536

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 per share data)

	June 30, 2025	December 31, 2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—\$18,959,797; 2024—\$18,835,809, allowance for credit losses: 2025—\$10,355; 2024—\$10,395)	\$ 17,365,354	\$ 17,155,012
Mortgage loans	455,767	396,088
Policy loans	718,621	699,669
Other long-term investments (includes: 2025—\$1,022,425; 2024—\$986,766 under the fair value option)	1,268,624	1,235,759
Short-term investments	116,724	85,035
Total investments	19,925,090	19,571,563
Cash	239,122	165,325
Accrued investment income	271,670	269,791
Other receivables	690,705	691,907
Deferred acquisition costs	6,754,821	6,495,589
Goodwill	490,446	490,446
Other assets	1,437,494	1,391,560
Total assets	<u>\$ 29,809,348</u>	<u>\$ 29,076,181</u>
Liabilities:		
Future policy benefits at current discount rates: (at original discount rates: 2025 —\$17,901,979; 2024—\$17,552,564)	\$ 18,846,755	\$ 18,457,263
Unearned and advance premium	273,195	257,631
Policy claims and other benefits payable	532,179	532,832
Other policyholders' funds	492,146	468,604
Total policy liabilities	20,144,275	19,716,330
Current and deferred income taxes	816,135	731,255
Short-term debt	464,540	415,401
Long-term debt (estimated fair value: 2025—\$2,172,267; 2024—\$2,122,772)	2,325,642	2,324,251
Other liabilities	639,726	583,424
Total liabilities	24,390,318	23,770,661
Commitments and Contingencies (Note 5)		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2025 and 2024	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2025—97,218,183 issued; 2024—97,218,183 issued)	97,218	97,218
Additional paid-in-capital	538,050	527,795
Accumulated other comprehensive income (loss)	(1,983,868)	(2,029,720)
Retained earnings	8,453,893	8,002,521
Treasury stock, at cost: (2025—16,206,643 shares; 2024—13,240,616 shares)	(1,686,263)	(1,292,294)
Total shareholders' equity	5,419,030	5,305,520
Total liabilities and shareholders' equity	<u>\$ 29,809,348</u>	<u>\$ 29,076,181</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Life premium	\$ 839,544	\$ 815,482	\$ 1,669,407	\$ 1,619,747
Health premium	378,099	351,643	747,890	692,662
Total premium	1,217,643	1,167,125	2,417,297	2,312,409
Net investment income	282,169	285,636	562,783	568,214
Realized gains (losses)	(18,574)	(12,589)	(18,489)	(24,388)
Other income	49	74	118	150
Total revenue	1,481,287	1,440,246	2,961,709	2,856,385
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	519,355	518,792	1,029,111	1,038,663
Health policyholder benefits ⁽²⁾	229,924	205,423	463,853	407,750
Other policyholder benefits	6,719	11,479	13,799	21,074
Total policyholder benefits	755,998	735,694	1,506,763	1,467,487
Amortization of deferred acquisition costs	111,401	101,915	216,916	201,393
Commissions, premium taxes, and non-deferred acquisition costs	157,411	149,802	321,734	297,912
Other operating expense	108,293	99,108	217,039	192,322
Interest expense	34,885	31,404	69,877	60,025
Total benefits and expenses	1,167,988	1,117,923	2,332,329	2,219,139
Income before income taxes	313,299	322,323	629,380	637,246
Income tax benefit (expense)	(60,550)	(63,968)	(122,068)	(124,674)
Net income	\$ 252,749	\$ 258,355	\$ 507,312	\$ 512,572
Basic net income per common share	\$ 3.09	\$ 2.83	\$ 6.13	\$ 5.53
Diluted net income per common share	\$ 3.05	\$ 2.83	\$ 6.07	\$ 5.51

(1) Net of a remeasurement gain of \$16.7 million for the three months ended June 30, 2025 and a remeasurement gain of \$12.4 million for the same period in 2024. Net of a remeasurement gain of \$25.3 million for the six months ended June 30, 2025 and a remeasurement gain of \$17.3 million for the same period in 2024.

(2) Net of a remeasurement gain of \$3.9 million for the three months ended June 30, 2025 and a remeasurement gain of \$3.2 million for the same period in 2024. Net of a remeasurement gain of \$4.3 million for the six months ended June 30, 2025 and a remeasurement gain of \$6.5 million for the same period in 2024.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 252,749	\$ 258,355	\$ 507,312	\$ 512,572
Other comprehensive income (loss):				
Investments:				
Unrealized gains (losses) on fixed maturities:				
Unrealized holding gains (losses) arising during period	(134,318)	(263,012)	80,810	(568,028)
Other reclassification adjustments included in net income ...	10,603	7,400	7,262	4,988
Foreign exchange adjustment on fixed maturities recorded at fair value.....	(1,328)	(117)	(1,758)	1,500
Total unrealized investment gains (losses)	(125,043)	(255,729)	86,314	(561,540)
Less applicable tax (expense) benefit	26,264	53,701	(18,123)	117,923
Unrealized gains (losses) on investments, net of tax	(98,779)	(202,028)	68,191	(443,617)
Future Policy Benefits:				
Change in discount rate on future policy benefits	92,229	606,384	(47,123)	1,310,980
Less applicable tax (expense) benefit	(19,367)	(127,342)	9,896	(275,306)
Future policy benefit adjustments, net of tax	72,862	479,042	(37,227)	1,035,674
Foreign exchange translation:				
Foreign exchange translation adjustments, other than securities	16,300	641	18,721	(11,956)
Less applicable tax (expense) benefit	(3,425)	(135)	(3,933)	2,511
Foreign exchange translation adjustments, other than securities, net of tax	12,875	506	14,788	(9,445)
Pension:				
Pension adjustments	59	118	127	236
Less applicable tax (expense) benefit	(12)	(22)	(27)	(49)
Pension adjustments, net of tax	47	96	100	187
Other comprehensive income (loss)	(12,995)	277,616	45,852	582,799
Comprehensive income (loss)	<u>\$ 239,754</u>	<u>\$ 535,971</u>	<u>\$ 553,164</u>	<u>\$ 1,095,371</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

Globe Life Inc.
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)
(Dollar amounts in thousands, except 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, 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	—	97,218	524,041	(1,970,873)	8,224,948	(1,449,918)	5,425,416
Comprehensive income (loss)	—	—	—	(12,995)	252,749	—	239,754
Common dividends declared (\$0.2700 per share)	—	—	—	—	(21,869)	—	(21,869)
Acquisition of treasury stock	—	—	—	—	—	(250,311)	(250,311)
Stock-based compensation	—	—	14,009	—	—	34	14,043
Exercise of stock options	—	—	—	—	(1,935)	13,932	11,997
Balance at June 30, 2025	<u>\$ —</u>	<u>\$ 97,218</u>	<u>\$ 538,050</u>	<u>\$ (1,983,868)</u>	<u>\$ 8,453,893</u>	<u>\$ (1,686,263)</u>	<u>\$ 5,419,030</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, 2023	\$ —	\$ 102,218	\$ 532,474	\$ (2,772,419)	\$ 7,478,813	\$ (854,283)	\$ 4,486,803
Comprehensive income (loss)	—	—	—	305,183	254,217	—	559,400
Common dividends declared (\$0.2400 per share)	—	—	—	—	(22,603)	—	(22,603)
Acquisition of treasury stock	—	—	—	—	—	(23,469)	(23,469)
Stock-based compensation	—	—	(5,612)	—	(438)	15,317	9,267
Exercise of stock options	—	—	—	—	(3,334)	33,097	29,763
Balance at March 31, 2024	—	102,218	526,862	(2,467,236)	7,706,655	(829,338)	5,039,161
Comprehensive income (loss)	—	—	—	277,616	258,355	—	535,971
Common dividends declared (\$0.2400 per share)	—	—	—	—	(21,595)	—	(21,595)
Acquisition of treasury stock	—	—	—	—	—	(335,873)	(335,873)
Stock-based compensation	—	—	7,166	—	—	2,924	10,090
Exercise of stock options	—	—	—	—	—	—	—
Balance at June 30, 2024	<u>\$ —</u>	<u>\$ 102,218</u>	<u>\$ 534,028</u>	<u>\$ (2,189,620)</u>	<u>\$ 7,943,415</u>	<u>\$ (1,162,287)</u>	<u>\$ 5,227,754</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash provided from (used for) operating activities	\$ 739,813	\$ 724,923
Cash provided from (used for) investing activities:		
Investments sold or matured:		
Fixed maturities available for sale—sold	272,067	510,904
Fixed maturities available for sale—matured or other redemptions	132,253	85,385
Mortgage loans	3,437	26,071
Other long-term investments	25,939	14,125
Total investments sold or matured	433,696	636,485
Acquisition of investments:		
Fixed maturities—available for sale	(511,297)	(923,096)
Mortgage loans	(66,686)	(92,167)
Other long-term investments	(53,799)	(165,322)
Total investments acquired	(631,782)	(1,180,585)
Net (increase) decrease in policy loans	(18,952)	(19,057)
Net (increase) decrease in short-term investments	(31,689)	(18,820)
Additions to property and equipment	(24,687)	(26,738)
Investments in low-income housing interests	(30,569)	(17,870)
Cash provided from (used for) investing activities	(303,983)	(626,585)
Cash provided from (used for) financing activities:		
Issuance of common stock	93,391	29,763
Cash dividends paid to shareholders	(42,524)	(43,681)
Net borrowing from Federal Home Loan Bank (FHLB)	70,000	180,000
Net borrowing (repayment) of commercial paper	26,983	(114,494)
Proceeds from commercial paper with original maturities greater than 90 days	361,118	339,518
Repayment of commercial paper with original maturities greater than 90 days	(408,962)	(236,786)
Acquisition of treasury stock	(514,855)	(359,342)
Net receipts (payments) from deposit-type products	59,600	85,236
Cash provided from (used for) financing activities	(355,249)	(119,786)
Effect of foreign exchange rate changes on cash	(6,784)	6,206
Net increase (decrease) in cash	73,797	(15,242)
Cash at beginning of year	165,325	103,156
Cash at end of period	<u>\$ 239,122</u>	<u>\$ 87,914</u>

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 June 30, 2025, and the condensed consolidated results of operations, comprehensive income, and cash flows for the periods ended June 30, 2025 and 2024. 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 26, 2025.

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.

Reinsurance and Recapture: In the normal course of business, Globe Life insurance subsidiaries will enter into reinsurance agreements to limit their exposure to the risk of loss as well as enhance their capital position. The Company entered into a coinsurance transaction with funds withheld agreement with a third-party reinsurer on March 6, 2025, with an agreement effective date of January 1, 2025. Under the terms of the agreement Globe Life ceded 100% of the liabilities, net of existing reinsurance, associated with certain term and whole life insurance policies. The contract is accounted for under deposit accounting as it did not pass the risk transfer requirements for reinsurance treatment on a GAAP basis. Since the agreement is subject to deposit accounting and meets the right of offset conditions outlined in the accounting policy the Company recorded the initial coinsurance, ceding commission and funds withheld balance on a net basis. At inception, no cash was exchanged between the parties and subsequently, a risk charge was recorded as a component of net investment income in the Condensed Consolidated Statement of Operations, with net cash settlements occurring quarterly between the parties.

On March 31, 2025, the Company entered into a recapture and termination agreement with a third-party reinsurer to recapture certain policies that had previously been ceded under a reinsurance agreement dated November 12, 2001. The recapture was executed to accomplish common objectives between the Company and the reinsurer. As a result of the transaction, the Company received net proceeds of \$39 million, which are reflected as operating cash flows in the Condensed Consolidated Statement of Cash Flows. The Company also recognized a gain of approximately \$14 million in policyholder benefits in the Condensed Consolidated Statement of Operations.

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

Note 2—New Accounting Standards

Accounting Pronouncements Yet to be Adopted: ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, adds disclosure requirements to disaggregate information related to the effective tax rate reconciliation and information on income taxes paid. The disclosures will enhance the assessment of an entity's operations and related tax risks.

This standard is effective for the Company for annual periods beginning on January 1, 2025, and will be implemented on a prospective basis. The Company does not expect the standard will have a material impact on the condensed consolidated financial statements. The guidance requires only additional disclosure, as a result there will be no effects on our financial position, results of operations or cash flows.

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. 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

Components of Accumulated Other Comprehensive Income: An analysis of the change in balance by component of Accumulated Other Comprehensive Income is as follows for the three and six month periods ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025				
	Available for Sale Assets	Future Policy Benefits	Foreign Exchange	Pension Adjustments	Total
Balance at April 1, 2025	\$ (1,152,648)	\$ (819,131)	\$ (19,844)	\$ 20,750	\$ (1,970,873)
Other comprehensive income (loss) before reclassifications, net of tax	(107,155)	72,862	12,875	—	(21,418)
Reclassifications, net of tax	8,376	—	—	47	8,423
Other comprehensive income (loss)	(98,779)	72,862	12,875	47	(12,995)
Balance at June 30, 2025	<u>\$ (1,251,427)</u>	<u>\$ (746,269)</u>	<u>\$ (6,969)</u>	<u>\$ 20,797</u>	<u>\$ (1,983,868)</u>

	Three Months Ended June 30, 2024				
	Available for Sale Assets	Future Policy Benefits	Foreign Exchange	Pension Adjustments	Total
Balance at April 1, 2024	\$ (1,069,185)	\$ (1,390,759)	\$ (5,232)	\$ (2,060)	\$ (2,467,236)
Other comprehensive income (loss) before reclassifications, net of tax	(207,874)	479,042	506	—	271,674
Reclassifications, net of tax	5,846	—	—	96	5,942
Other comprehensive income (loss)	(202,028)	479,042	506	96	277,616
Balance at June 30, 2024	<u>\$ (1,271,213)</u>	<u>\$ (911,717)</u>	<u>\$ (4,726)</u>	<u>\$ (1,964)</u>	<u>\$ (2,189,620)</u>

	Six Months Ended June 30, 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	62,454	(37,227)	14,788	—	40,015
Reclassifications, net of tax	5,737	—	—	100	5,837
Other comprehensive income (loss)	68,191	(37,227)	14,788	100	45,852
Balance at June 30, 2025	<u>\$ (1,251,427)</u>	<u>\$ (746,269)</u>	<u>\$ (6,969)</u>	<u>\$ 20,797</u>	<u>\$ (1,983,868)</u>

	Six Months Ended June 30, 2024				
	Available for Sale Assets	Future Policy Benefits	Foreign Exchange	Pension Adjustments	Total
Balance at January 1, 2024	\$ (827,596)	\$ (1,947,391)	\$ 4,719	\$ (2,151)	\$ (2,772,419)
Other comprehensive income (loss) before reclassifications, net of tax	(447,558)	1,035,674	(9,445)	—	578,671
Reclassifications, net of tax	3,941	—	—	187	4,128
Other comprehensive income (loss)	(443,617)	1,035,674	(9,445)	187	582,799
Balance at June 30, 2024	<u>\$ (1,271,213)</u>	<u>\$ (911,717)</u>	<u>\$ (4,726)</u>	<u>\$ (1,964)</u>	<u>\$ (2,189,620)</u>

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

Reclassification Adjustments: Reclassification adjustments out of accumulated other comprehensive income are presented below for the three and six month periods ended June 30, 2025 and 2024.

Component Line Item	Three Months Ended June 30,		Six Months Ended June 30,		Affected line items in the Statements of Operations
	2025	2024	2025	2024	
Unrealized investment (gains) losses on available for sale assets:					
Realized (gains) losses	\$ 12,837	\$ 10,217	\$ 12,009	\$ 9,989	Realized (gains) losses
Amortization of (discount) premium	(2,234)	(2,817)	(4,747)	(5,001)	Net investment income
Total before tax	10,603	7,400	7,262	4,988	
Tax	(2,227)	(1,554)	(1,525)	(1,047)	Income taxes
Total after-tax	8,376	5,846	5,737	3,941	
Pension adjustments:					
Amortization of prior service cost	292	269	584	538	Other operating expense
Amortization of actuarial (gain) loss	(233)	(151)	(457)	(302)	Other operating expense
Total before tax	59	118	127	236	
Tax	(12)	(22)	(27)	(49)	Income taxes
Total after-tax	47	96	100	187	
Total reclassification (after-tax)	\$ 8,423	\$ 5,942	\$ 5,837	\$ 4,128	

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Note 4—Investments

Portfolio Composition: Summaries of fixed maturities available for sale by amortized cost, fair value, and allowance for credit losses at June 30, 2025 and December 31, 2024, 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 June 30, 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	\$ 411,371	\$ —	\$ 131	\$ (31,467)	\$ 380,035	2
States, municipalities, and political subdivisions	3,303,151	—	23,550	(633,924)	2,692,777	16
Foreign governments	39,427	—	21	(9,842)	29,606	—
Corporates, by sector:						
Industrials	8,007,486	(7,058)	138,507	(737,473)	7,401,462	43
Financial	5,004,947	—	107,285	(386,613)	4,725,619	27
Utilities	2,113,952	—	55,957	(109,524)	2,060,385	12
Total corporates	15,126,385	(7,058)	301,749	(1,233,610)	14,187,466	82
Collateralized debt obligations	—	—	—	—	—	—
Other asset-backed securities	79,463	(3,297)	114	(810)	75,470	—
Total fixed maturities	\$18,959,797	\$ (10,355)	\$ 325,565	\$ (1,909,653)	\$ 17,365,354	100

(1) Amount reported in the balance sheet.

(2) At fair value.

	At December 31, 2024					
	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	\$ 401,753	\$ —	\$ 1	\$ (42,794)	\$ 358,960	2
States, municipalities, and political subdivisions	3,300,901	—	20,662	(534,759)	2,786,804	16
Foreign governments	36,883	—	18	(8,870)	28,031	—
Corporates, by sector:						
Industrials	7,889,074	(7,098)	105,610	(805,330)	7,182,256	42
Financial	5,006,375	—	82,598	(413,043)	4,675,930	27
Utilities	2,081,366	—	39,716	(118,007)	2,003,075	12
Total corporates	14,976,815	(7,098)	227,924	(1,336,380)	13,861,261	81
Collateralized debt obligations	36,923	—	5,943	—	42,866	—
Other asset-backed securities	82,534	(3,297)	39	(2,186)	77,090	1
Total fixed maturities	\$18,835,809	\$ (10,395)	\$ 254,587	\$ (1,924,989)	\$17,155,012	100

(1) Amount reported in the balance sheet.

(2) At fair value.

The Company had unfunded commitments of \$146 million and \$167 million in fixed maturities at June 30, 2025 and December 31, 2024, respectively.

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A schedule of fixed maturities available for sale by contractual maturity date at June 30, 2025, 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 June 30, 2025	
	Amortized Cost, net	Fair Value
Fixed maturities available for sale:		
Due in one year or less	\$ 96,098	\$ 96,423
Due after one year through five years	809,469	833,243
Due after five years through ten years	1,916,943	1,958,923
Due after ten years through twenty years	9,007,319	8,411,758
Due after twenty years	7,043,430	5,989,520
Mortgage-backed and asset-backed securities	76,183	75,487
	<u>\$ 18,949,442</u>	<u>\$ 17,365,354</u>

Analysis of Investment Operations: "Net investment income" for the three and six month periods ended June 30, 2025 and 2024 is summarized as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Fixed maturities available for sale	\$ 245,205	\$ 247,215	(1)	\$ 487,415	\$ 493,313	(1)
Policy loans	13,850	13,084	6	27,508	25,900	6
Mortgage loans	5,350	6,909	(23)	12,018	13,669	(12)
Other long-term investments ⁽¹⁾	21,438	18,953	13	44,517	38,616	15
Short-term investments	3,059	3,625		4,535	5,313	
	288,902	289,786	—	575,993	576,811	—
Less investment expense	(6,733)	(4,150)	62	(13,210)	(8,597)	54
Net investment income	<u>\$ 282,169</u>	<u>\$ 285,636</u>	(1)	<u>\$ 562,783</u>	<u>\$ 568,214</u>	(1)

(1) For the three months ended June 30, 2025 and June 30, 2024 the investment funds, accounted for under the fair value option method, recorded \$18 million in net investment income for both periods. For the six months ended June 30, 2025 and 2024, the investment funds, accounted for under the fair value option method, recorded \$37.3 million and \$37.0 million, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed maturities available for sale:				
Proceeds from sales ⁽¹⁾	\$ 218,156	\$ 483,051	\$ 272,067	\$ 510,904
Gross realized gains	1,617	3,869	3,095	4,044
Gross realized losses	(7,026)	(13,933)	(8,490)	(13,968)

(1) During the three and six months ended June 30, 2025 and 2024, the Company had \$0 unsettled trades.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Realized investment gains (losses):				
Fixed maturities available for sale:				
Sales and other ⁽¹⁾	\$ (12,837)	\$ (10,113)	\$ (12,049)	\$ (9,973)
Provision for credit losses	—	(104)	40	(16)
Fair value option—change in fair value	(8,476)	(3,691)	(6,105)	(19,094)
Mortgage loans	(126)	(1,280)	307	(2,154)
Other investments	(264)	837	(1,342)	1,151
Realized gains (losses) from investments	(21,703)	(14,351)	(19,149)	(30,086)
Other gains (losses)	3,129	1,762	660	5,698
Total realized gains (losses)	(18,574)	(12,589)	(18,489)	(24,388)
Applicable tax	3,900	2,644	3,882	5,122
Realized gains (losses), net of tax	<u>\$ (14,674)</u>	<u>\$ (9,945)</u>	<u>\$ (14,607)</u>	<u>\$ (19,266)</u>

- (1) During the three months ended June 30, 2025 and 2024, the Company recorded \$72.6 million and \$12.0 million of issuer-initiated exchanges of fixed maturities (noncash transactions) that resulted in \$(3.2) million and \$0 realized gains (losses) respectively. During the six months ended June 30, 2025 and 2024, the Company recorded \$128.3 million and \$78.9 million of issuer-initiated exchanges of fixed maturities (noncash transactions) that resulted in \$(3.1) million and \$0 realized gains (losses) respectively.

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Fair Value Measurements: The following tables represent the fair value of fixed maturities measured on a recurring basis at June 30, 2025 and December 31, 2024:

Fair Value Measurement at June 30, 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	\$ —	\$ 380,035	\$ —	\$ 380,035
States, municipalities, and political subdivisions	—	2,692,777	—	2,692,777
Foreign governments	—	29,606	—	29,606
Corporates, by sector:				
Industrials	—	7,222,920	178,542	7,401,462
Financial	—	4,603,643	121,976	4,725,619
Utilities	—	1,942,506	117,879	2,060,385
Total corporates	—	13,769,069	418,397	14,187,466
Collateralized debt obligations	—	—	—	—
Other asset-backed securities	—	42,877	32,593	75,470
Total fixed maturities	\$ —	\$ 16,914,364	\$ 450,990	\$ 17,365,354
Percentage of total	— %	97 %	3 %	100 %

Fair Value Measurement at December 31, 2024:				
	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	\$ —	\$ 358,960	\$ —	\$ 358,960
States, municipalities, and political subdivisions	—	2,786,804	—	2,786,804
Foreign governments	—	28,031	—	28,031
Corporates, by sector:				
Industrials	—	6,998,900	183,356	7,182,256
Financial	—	4,551,737	124,193	4,675,930
Utilities	—	1,890,559	112,516	2,003,075
Total corporates	—	13,441,196	420,065	13,861,261
Collateralized debt obligations	—	—	42,866	42,866
Other asset-backed securities	—	65,907	11,183	77,090
Total fixed maturities	\$ —	\$ 16,680,898	\$ 474,114	\$ 17,155,012
Percentage of total	— %	97 %	3 %	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	Corporates	Total
Balance at January 1, 2025	\$ 11,183	\$ 42,866	\$ 420,065	\$ 474,114
Included in realized gains / losses	—	(588)	(4)	(592)
Included in other comprehensive income	71	—	(3,328)	(3,257)
Acquisitions	21,339	—	17,515	38,854
Sales	—	(36,398)	—	(36,398)
Amortization	—	1,893	13	1,906
Other ⁽¹⁾	—	(7,773)	(15,864)	(23,637)
Transfers into Level 3 ⁽²⁾	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—
Balance at June 30, 2025	\$ 32,593	\$ —	\$ 418,397	\$ 450,990
Percent of total fixed maturities	— %	— %	3 %	3 %

(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	Corporates	Total
Balance at January 1, 2024	\$ —	\$ 42,146	\$ 454,733	\$ 496,879
Included in realized gains / losses	—	—	—	—
Included in other comprehensive income	—	742	(9,905)	(9,163)
Acquisitions	—	—	14,800	14,800
Sales	—	—	—	—
Amortization	—	2,277	(33)	2,244
Other ⁽¹⁾	—	(2,441)	(21,564)	(24,005)
Transfers into Level 3 ⁽²⁾	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—
Balance at June 30, 2024	\$ —	\$ 42,724	\$ 438,031	\$ 480,755
Percent of total fixed maturities	— %	— %	3 %	3 %

(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	Corporates	Total
At June 30, 2025.....	\$ 71	\$ —	\$ (3,328)	\$ (3,257)
At June 30, 2024.....	—	742	(9,905)	(9,163)

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 becomes 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					
June 30, 2025					
	Fair Value	Valuation Techniques	Significant Unobservable Input	Range	Weighted-Average ⁽¹⁾
Private placement fixed maturities....	\$ 418,397	Determination of credit spread	Credit rating	B to AAA	BBB+
Asset-backed securities	32,593	Determination of credit spread	Credit rating	CC to BBB	BB+
	<u>\$ 450,990</u>				

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

Private placement fixed maturities and asset-backed securities are valued based on the contractual cash flows discounted by a yield 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 June 30, 2025	644	1,486	2,130
As of December 31, 2024	705	1,498	2,203

Globe Life's entire fixed maturity portfolio consisted of 2,577 issues by 1,016 different issuers at June 30, 2025 and 2,552 issues by 1,014 different issuers at December 31, 2024. The weighted-average quality rating of all unrealized loss positions at amortized cost was A as of June 30, 2025 and A- as of December 31, 2024.

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The following tables disclose unrealized investment losses by class and major sector of fixed maturities available for sale at June 30, 2025 and December 31, 2024.

Analysis of Gross Unrealized Investment Losses

	At June 30, 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	\$ 4,658	\$ (497)	\$ 365,241	\$ (30,970)	\$ 369,899	\$ (31,467)
States, municipalities, and political subdivisions	788,376	(47,539)	1,449,974	(586,385)	2,238,350	(633,924)
Foreign governments	—	—	25,084	(9,842)	25,084	(9,842)
Corporates, by sector:						
Industrials	1,295,455	(63,946)	3,437,449	(638,215)	4,732,904	(702,161)
Financial	749,725	(23,304)	1,846,917	(346,568)	2,596,642	(369,872)
Utilities	365,180	(9,905)	564,596	(93,048)	929,776	(102,953)
Total corporates	2,410,360	(97,155)	5,848,962	(1,077,831)	8,259,322	(1,174,986)
Other asset-backed securities	6,535	(66)	19,430	(744)	25,965	(810)
Total investment grade securities	3,209,929	(145,257)	7,708,691	(1,705,772)	10,918,620	(1,851,029)
Below investment grade securities:						
Corporates, by sector:						
Industrials	15,750	(697)	185,564	(34,615)	201,314	(35,312)
Financial	6,185	(32)	96,165	(16,709)	102,350	(16,741)
Utilities	15,778	(794)	35,846	(5,777)	51,624	(6,571)
Total corporates	37,713	(1,523)	317,575	(57,101)	355,288	(58,624)
Other asset-backed securities	—	—	—	—	—	—
Total below investment grade securities	37,713	(1,523)	317,575	(57,101)	355,288	(58,624)
Total fixed maturities	\$ 3,247,642	\$ (146,780)	\$8,026,266	\$(1,762,873)	\$11,273,908	\$ (1,909,653)

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At December 31, 2024						
	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	\$ 11,268	\$ (290)	\$ 347,527	\$ (42,504)	\$ 358,795	\$ (42,794)
States, municipalities, and political subdivisions	778,244	(32,894)	1,532,264	(501,865)	2,310,508	(534,759)
Foreign governments	—	—	24,925	(8,870)	24,925	(8,870)
Corporates, by sector:						
Industrials	1,487,940	(73,404)	3,433,034	(690,920)	4,920,974	(764,324)
Financial	961,932	(52,946)	1,785,130	(333,873)	2,747,062	(386,819)
Utilities	546,965	(20,214)	540,077	(90,996)	1,087,042	(111,210)
Total corporates	2,996,837	(146,564)	5,758,241	(1,115,789)	8,755,078	(1,262,353)
Other asset-backed securities	23,231	(95)	42,639	(2,091)	65,870	(2,186)
Total investment grade securities	3,809,580	(179,843)	7,705,596	(1,671,119)	11,515,176	(1,850,962)
Below investment grade securities:						
Corporates, by sector:						
Industrials	54,199	(2,656)	142,638	(38,350)	196,837	(41,006)
Financial	2,990	(53)	126,811	(26,171)	129,801	(26,224)
Utilities	19,263	(1,113)	24,003	(5,684)	43,266	(6,797)
Total corporates	76,452	(3,822)	293,452	(70,205)	369,904	(74,027)
Other asset-backed securities	—	—	2,198	—	2,198	—
Total below investment grade securities	76,452	(3,822)	295,650	(70,205)	372,102	(74,027)
Total fixed maturities	\$ 3,886,032	\$ (183,665)	\$ 8,001,246	\$ (1,741,324)	\$11,887,278	\$ (1,924,989)

Gross unrealized losses may fluctuate quarter over quarter due to factors in the market that affect our 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 from time to time, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Allowance for credit losses beginning balance	\$ 10,355	\$ 7,027	\$ 10,395	\$ 7,115
Additions to allowance for which credit losses were not previously recorded	—	—	—	—
Additions (reductions) to allowance for fixed maturities that previously had an allowance	—	105	(40)	17
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>\$ 10,355</u>	<u>\$ 7,132</u>	<u>\$ 10,355</u>	<u>\$ 7,132</u>

As of June 30, 2025 and December 31, 2024, the Company had one fixed maturity security in non-accrual status with an amortized cost of \$5 million and an allowance of \$3 million.

Mortgage Loans (commercial mortgage loans): Summaries of commercial mortgage loans by property type and geographical location at June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Property type:				
Industrial	\$ 148,190	32	\$ 110,456	28
Multi-family	112,680	25	111,234	28
Hospitality	86,250	19	73,931	19
Retail	75,848	16	65,612	16
Mixed use	36,367	8	35,960	9
Office	3,061	1	6,539	2
Total recorded investment	462,396	101	403,732	102
Less allowance for credit losses	(6,629)	(1)	(7,644)	(2)
Carrying value, net of allowance for credit losses	<u>\$ 455,767</u>	<u>100</u>	<u>\$ 396,088</u>	<u>100</u>

	June 30, 2025		December 31, 2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Geographic location:				
Texas	\$ 82,236	18	\$ 75,131	19
Florida	81,203	18	63,308	16
New Jersey	55,941	12	51,744	13
California	47,708	10	48,371	12
North Carolina	41,992	9	23,253	6
Alabama	36,577	8	35,850	9
Other	116,739	26	106,075	27
Total recorded investment	462,396	101	403,732	102
Less allowance for credit losses	(6,629)	(1)	(7,644)	(2)
Carrying value, net of allowance for credit losses	<u>\$ 455,767</u>	<u>100</u>	<u>\$ 396,088</u>	<u>100</u>

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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 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.

June 30, 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%	\$ 114,189	\$ 56,783	\$ 242,599	\$ 413,571	89
70% to 80%	—	—	—	—	—
81% to 90%	—	—	—	—	—
Greater than 90%	12,458	36,367	—	48,825	11
Total	<u>\$ 126,647</u>	<u>\$ 93,150</u>	<u>\$ 242,599</u>	462,396	100
Less allowance for credit losses				(6,629)	
Total, net of allowance for credit losses				<u><u>\$ 455,767</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.

December 31, 2024					
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%	\$ 88,507	\$ 64,494	\$ 196,867	\$ 349,868	87
70% to 80%	—	—	—	—	—
81% to 90%	—	—	—	—	—
Greater than 90%	16,136	37,728	—	53,864	13
Total	<u>\$ 104,643</u>	<u>\$ 102,222</u>	<u>\$ 196,867</u>	403,732	100
Less allowance for credit losses				(7,644)	
Total, net of allowance for credit losses				<u><u>\$ 396,088</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 June 30, 2025, the Company had 37 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 four loans were collateral dependent or likely to foreclose. The allowance for credit losses on these loans was determined using the practical expedient which was based on an estimate of fair value of the underlying collateral plus costs to sell the asset. The total principal balance of the four loans was \$49 million and the allowance, determined using the practical expedient, was \$3 million as of June 30, 2025. For the three months ended June 30, 2025, one loan with an outstanding principal value of \$2 million was removed from the evaluation as a result of foreclosure. For the six months ended June 30, 2025, two loans with an outstanding principal value of \$5 million were removed from the evaluation as a result of foreclosure and were transferred into limited partnerships, held under the fair value option, in other long-term investments. As of June 30, 2025, there were two commercial mortgage loans in the process of foreclosure, with an outstanding par value of \$41 million and outstanding interest due of \$0. For the six months ended June 30, 2025, the allowance for credit losses decreased by \$1 million to \$6.6

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements

(Dollar amounts in thousands, except per share data)

million. The provision for credit losses is included in "Realized gains (losses)" in the [Condensed Consolidated Statements of Operations](#).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Allowance for credit losses beginning balance	\$ 6,731	\$ 4,546	\$ 7,644	\$ 3,672
Provision (reversal) for credit losses	110	1,280	(138)	2,154
Reduction in allowance due to dispositions	(212)	—	(877)	—
Allowance for credit losses ending balance	<u>\$ 6,629</u>	<u>\$ 5,826</u>	<u>\$ 6,629</u>	<u>\$ 5,826</u>

As of June 30, 2025, the Company had three commercial mortgage loans in non-accrual status with a principal balance of \$48 million. As of December 31, 2024, the Company had five commercial mortgage loans in non-accrual status with a principal balance of \$53 million. The Company's unfunded commitment balance to commercial loan borrowers was \$19 million as of June 30, 2025.

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

	June 30,	
	June 30, 2025	December 31, 2024
Investment funds	\$ 1,022,425	\$ 986,766
Company-owned life insurance ⁽¹⁾	202,854	202,734
Other	43,345	46,259
Total	<u>\$ 1,268,624</u>	<u>\$ 1,235,759</u>

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

The following table presents additional information about the Company's investment funds as of June 30, 2025 and December 31, 2024 at fair value:

Investment Category	Fair Value		Unfunded Commitments ⁽²⁾	Redemption Term/Notice ⁽¹⁾
	June 30, 2025	December 31, 2024	June 30, 2025	
Commercial mortgage loans	\$ 577,472	\$ 566,142	\$ 170,251	Fully redeemable and non-redeemable with varying terms.
Opportunistic and private credit	219,031	202,008	171,756	Fully redeemable and non-redeemable with varying terms.
Infrastructure	183,102	179,627	25,000	Fully redeemable and non-redeemable with varying terms.
Other	42,820	38,989	57,419	Non-redeemable with varying terms
Total investment funds	<u>\$ 1,022,425</u>	<u>\$ 986,766</u>	<u>\$ 424,426</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 June 30, 2025, unfunded commitments totaled \$567 million, including funds past the investment period.

The Company had \$57 million of capital called during the period from existing investment funds. The Company's unfunded commitments were \$424 million as of June 30, 2025.

Globe Life Inc.
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Note 5—Commitments and Contingencies

Guarantees: At June 30, 2025, Globe Life had no guarantee agreements which were either Parent Company guarantees of subsidiary obligations to a third party or Parent Company guarantees of obligations between wholly-owned subsidiaries.

Letters of credit—The Parent Company has guaranteed letters of credit with a group of banks in connection with its credit facility. The letters of credit were issued by TMK Re, Ltd., a wholly-owned subsidiary, to secure TMK Re, Ltd.'s obligation for claims on certain policies reinsured by TMK Re, Ltd. that were sold by other Globe Life insurance subsidiaries. These letters of credit facilitate TMK Re, Ltd.'s ability to reinsure the business of Globe Life's insurance carriers. The credit facility was amended on March 29, 2024 and now expires in 2029. The maximum amount of letters of credit available is \$250 million. The Parent Company would be liable to the extent that TMK Re, Ltd. does not pay the reinsured party. The amount of letters of credit outstanding at June 30, 2025 was \$115 million.

Litigation: Globe Life Inc. and its subsidiaries, in common with the insurance industry in general, are 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 the Parent Company'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 Parent Company and its subsidiaries, 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 November 30, 2023, Globe Life Inc. and its subsidiary, American Income Life Insurance Company, received subpoenas from the U.S. Attorney's Office for the Western District of Pennsylvania, seeking documents relating to sales practices by certain independent sales agents contracted to sell American Income Life Insurance Company policies. Globe Life Inc. and American Income Life Insurance Company cooperated fully in responding to the Department of Justice's requests. On July 28, 2025, the Department of Justice informed the companies that it had closed its investigation. The closing of the investigation means the Department of Justice will not be taking enforcement action against Globe Life Inc. or American Income Life Insurance Company.

In April 2024, Globe Life Inc. received an inquiry from the SEC's Fort Worth Regional Office requesting information related to recent short seller reports making allegations about Globe Life Inc. Globe Life Inc. provided information in response to the SEC's requests and cooperated fully with the SEC. On July 24, 2025, SEC staff notified Globe Life Inc. that they had concluded their investigation and, based on the information gathered, did not intend to recommend an SEC enforcement action against Globe Life Inc.

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 adds 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. Defendants filed a motion to dismiss the litigation on December 3, 2024. Globe Life Inc. plans to vigorously defend against the lawsuit. Pursuant to Globe Life Inc.'s Restated Certificate of Incorporation and indemnification agreements with the named defendants, Globe Life Inc. has agreed to indemnify those defendants for all expenses and losses related to the litigation, subject to the terms of those indemnification agreements. 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,

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the amount of any such loss in that outcome cannot be reasonably estimated at this time. Further, management cannot reasonably estimate whether an outcome on the putative class action will be resolved in the near term.

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 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 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 the allegations made in the *City of Miami* Matter and derive from a short seller report. On November 25, 2024, the two shareholder plaintiffs moved to consolidate the two actions into one action and the Court granted the motion on January 3, 2025 (*In re Globe Life Inc. Stockholder Derivative Litigation*, Lead Case No. 4:24-cv-00993-ALM (E.D. Tex.)). The case is before the same Court as the *City of Miami* Matter. On January 16, 2025, the parties filed a 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. The Court granted such joint motion to stay the proceedings on January 25, 2025.

On September 26, 2024, Globe Life Inc. and its subsidiary, American Income Life Insurance Company, were notified by the Equal Employment Opportunity Commission (EEOC) that the EEOC conducted an investigation of charges filed against Globe Life Inc. and/or American Income Life Insurance Company by five former sales agents and one then-current sales agent. The EEOC asserts that there is reasonable cause to believe the six complainants were employees, not independent contractors, of Globe Life Inc. and/or American Income Life Insurance Company and were discriminated against on the basis of sex, and that one complainant was also discriminated against on the basis of race. In addition, the EEOC asserts that there is reasonable cause to believe that a class of female workers were employees, not independent contractors, and were subject to unlawful conduct which also constitutes a pattern-or-practice of discrimination. The EEOC’s investigative findings are not binding on Globe Life Inc. The EEOC’s procedures provide for a conciliation process that has concluded without achieving a resolution. The EEOC may elect to file a lawsuit in federal court on behalf of the workers based on the alleged statutory violations. The EEOC has not filed any legal proceedings at this time. In the event the EEOC elects to pursue any claims in court, Globe Life Inc. intends to defend against any such lawsuit vigorously. The outcome of litigation of this type would be inherently uncertain and cannot be reasonably estimated or determined at this time. There is always the possibility that a Court rules in a manner that is adverse to the interests of Globe Life Inc.

Globe Life Inc.
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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 and six month periods ended June 30, 2025 and 2024:

	Life				
	Present value of expected future net premiums				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2024	\$ 4,681,888	\$ 6,052,651	\$ 1,129,716	\$ 478,052	\$ 12,342,307
Beginning balance at original discount rates	4,523,329	5,664,259	1,077,831	443,949	11,709,368
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(113,699)	(122,971)	(17,268)	(7,321)	(261,259)
Adjusted balance at January 1, 2024	4,409,630	5,541,288	1,060,563	436,628	11,448,109
Issuances ⁽¹⁾	412,701	287,040	60,219	12,156	772,116
Interest accrual ⁽²⁾	109,168	147,351	27,775	11,505	295,799
Net premiums collected ⁽³⁾	(274,166)	(305,391)	(67,915)	(22,738)	(670,210)
Effect of changes in the foreign exchange rate	(9,222)	—	—	—	(9,222)
Ending balance at original discount rates	4,648,111	5,670,288	1,080,642	437,551	11,836,592
Effect of change from original to current discount rates	(12,208)	140,230	4,591	12,332	144,945
Balance at June 30, 2024	<u>\$ 4,635,903</u>	<u>\$ 5,810,518</u>	<u>\$ 1,085,233</u>	<u>\$ 449,883</u>	<u>\$ 11,981,537</u>
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	(112,710)	(112,667)	(13,776)	(8,888)	(248,041)
Adjusted balance at January 1, 2025	4,544,000	5,392,245	1,033,244	421,388	11,390,877
Issuances ⁽¹⁾	380,213	257,099	54,393	12,114	703,819
Interest accrual ⁽²⁾	113,641	144,532	27,056	11,211	296,440
Net premiums collected ⁽³⁾	(281,023)	(295,271)	(66,699)	(21,904)	(664,897)
Effect of changes in the foreign exchange rate	14,630	—	—	—	14,630
Ending balance at original discount rates	4,771,461	5,498,605	1,047,994	422,809	11,740,869
Effect of change from original to current discount rates	46,620	183,765	15,168	13,975	259,528
Balance at June 30, 2025	<u>\$ 4,818,081</u>	<u>\$ 5,682,370</u>	<u>\$ 1,063,162</u>	<u>\$ 436,784</u>	<u>\$ 12,000,397</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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(Dollar amounts in thousands, except per share data)

	Life				
	Present value of expected future net premiums				
	American Income	DTC	Liberty National	Other	Total
Balance at April 1, 2024	\$ 4,652,671	\$ 5,945,259	\$ 1,102,209	\$ 464,169	\$ 12,164,308
Beginning balance at original discount rates	4,596,138	5,698,050	1,073,485	442,392	11,810,065
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(65,450)	(86,743)	(6,820)	(5,471)	(164,484)
Adjusted balance at April 1, 2024	4,530,688	5,611,307	1,066,665	436,921	11,645,581
Issuances ⁽¹⁾	200,853	137,809	34,056	6,227	378,945
Interest accrual ⁽²⁾	55,345	73,931	13,936	5,741	148,953
Net premiums collected ⁽³⁾	(138,480)	(152,759)	(34,015)	(11,338)	(336,592)
Effect of changes in the foreign exchange rate	(295)	—	—	—	(295)
Ending balance at original discount rates	4,648,111	5,670,288	1,080,642	437,551	11,836,592
Effect of change from original to current discount rates	(12,208)	140,230	4,591	12,332	144,945
Balance at June 30, 2024	<u>\$ 4,635,903</u>	<u>\$ 5,810,518</u>	<u>\$ 1,085,233</u>	<u>\$ 449,883</u>	<u>\$ 11,981,537</u>
Balance at April 1, 2025	\$ 4,757,044	\$ 5,686,115	\$ 1,058,696	\$ 440,270	\$ 11,942,125
Beginning balance at original discount rates	4,719,733	5,512,271	1,045,143	426,436	11,703,583
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(61,093)	(73,750)	(5,858)	(5,199)	(145,900)
Adjusted balance at April 1, 2025	4,658,640	5,438,521	1,039,285	421,237	11,557,683
Issuances ⁽¹⁾	184,580	135,319	28,611	6,902	355,412
Interest accrual ⁽²⁾	57,175	72,325	13,535	5,586	148,621
Net premiums collected ⁽³⁾	(141,459)	(147,560)	(33,437)	(10,916)	(333,372)
Effect of changes in the foreign exchange rate	12,525	—	—	—	12,525
Ending balance at original discount rates	4,771,461	5,498,605	1,047,994	422,809	11,740,869
Effect of change from original to current discount rates	46,620	183,765	15,168	13,975	259,528
Balance at June 30, 2025	<u>\$ 4,818,081</u>	<u>\$ 5,682,370</u>	<u>\$ 1,063,162</u>	<u>\$ 436,784</u>	<u>\$ 12,000,397</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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(Dollar amounts in thousands, except per share data)

	Life				
	Present value of expected future policy benefits				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2024	\$ 10,163,627	\$ 9,714,516	\$ 3,605,392	\$ 4,239,623	\$ 27,723,158
Beginning balance at original discount rates	9,061,833	8,656,752	3,338,252	3,506,859	24,563,696
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(121,945)	(129,976)	(19,337)	(10,212)	(281,470)
Adjusted balance at January 1, 2024	8,939,888	8,526,776	3,318,915	3,496,647	24,282,226
Issuances ⁽¹⁾	412,703	287,041	60,221	12,156	772,121
Interest accrual ⁽²⁾	243,096	236,977	89,276	104,571	673,920
Benefit payments ⁽³⁾	(220,560)	(301,894)	(111,881)	(68,051)	(702,386)
Effect of changes in the foreign exchange rate	(21,601)	—	—	—	(21,601)
Ending balance at original discount rates	9,353,526	8,748,900	3,356,531	3,545,323	25,004,280
Effect of change from original to current discount rates	457,881	540,934	68,237	436,575	1,503,627
Balance at June 30, 2024	<u>\$ 9,811,407</u>	<u>\$ 9,289,834</u>	<u>\$ 3,424,768</u>	<u>\$ 3,981,898</u>	<u>\$ 26,507,907</u>
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	(123,908)	(122,494)	(17,717)	(12,945)	(277,064)
Adjusted balance at January 1, 2025	9,384,680	8,538,454	3,322,502	3,569,123	24,814,759
Issuances ⁽¹⁾	380,214	257,097	54,393	12,115	703,819
Interest accrual ⁽²⁾	256,757	239,097	89,565	107,021	692,440
Benefit payments ⁽³⁾	(226,848)	(291,899)	(107,656)	(70,952)	(697,355)
Effect of changes in the foreign exchange rate	34,732	—	—	—	34,732
Ending balance at original discount rates	9,829,535	8,742,749	3,358,804	3,617,307	25,548,395
Effect of change from original to current discount rates	404,619	535,396	63,014	391,078	1,394,107
Balance at June 30, 2025	<u>\$ 10,234,154</u>	<u>\$ 9,278,145</u>	<u>\$ 3,421,818</u>	<u>\$ 4,008,385</u>	<u>\$ 26,942,502</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 revised expected assumptions.

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	Life				
	Present value of expected future policy benefits				
	American Income	DTC	Liberty National	Other	Total
Balance at April 1, 2024	\$ 9,958,093	\$ 9,500,215	\$ 3,499,742	\$ 4,103,892	\$ 27,061,942
Beginning balance at original discount rates	9,216,265	8,728,403	3,340,412	3,527,882	24,812,962
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(69,724)	(93,532)	(8,889)	(7,345)	(179,490)
Adjusted balance at April 1, 2024	9,146,541	8,634,871	3,331,523	3,520,537	24,633,472
Issuances ⁽¹⁾	200,858	137,810	34,057	6,224	378,949
Interest accrual ⁽²⁾	122,894	119,052	44,723	52,436	339,105
Benefit payments ⁽³⁾	(115,802)	(142,833)	(53,772)	(33,874)	(346,281)
Effect of changes in the foreign exchange rate	(965)	—	—	—	(965)
Ending balance at original discount rates	9,353,526	8,748,900	3,356,531	3,545,323	25,004,280
Effect of change from original to current discount rates	457,881	540,934	68,237	436,575	1,503,627
Balance at June 30, 2024	<u>\$ 9,811,407</u>	<u>\$ 9,289,834</u>	<u>\$ 3,424,768</u>	<u>\$ 3,981,898</u>	<u>\$ 26,507,907</u>
Balance at April 1, 2025	\$ 10,112,896	\$ 9,253,740	\$ 3,415,857	\$ 4,009,979	\$ 26,792,472
Beginning balance at original discount rates	9,671,087	8,709,934	3,347,430	3,600,322	25,328,773
Effect of changes in assumptions on future cash flows	—	—	—	—	—
Effect of actual variances from expected experience	(68,094)	(80,546)	(9,006)	(7,498)	(165,144)
Adjusted balance at April 1, 2025	9,602,993	8,629,388	3,338,424	3,592,824	25,163,629
Issuances ⁽¹⁾	184,580	135,318	28,612	6,905	355,415
Interest accrual ⁽²⁾	129,298	119,903	44,830	53,634	347,665
Benefit payments ⁽³⁾	(117,722)	(141,860)	(53,062)	(36,056)	(348,700)
Effect of changes in the foreign exchange rate	30,386	—	—	—	30,386
Ending balance at original discount rates	9,829,535	8,742,749	3,358,804	3,617,307	25,548,395
Effect of change from original to current discount rates	404,619	535,396	63,014	391,078	1,394,107
Balance at June 30, 2025	<u>\$ 10,234,154</u>	<u>\$ 9,278,145</u>	<u>\$ 3,421,818</u>	<u>\$ 4,008,385</u>	<u>\$ 26,942,502</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 June 30, 2024					
	American Income	DTC	Liberty National	Other	Total
Net liability for future policy benefits at original discount rates	\$ 4,705,415	\$ 3,078,612	\$ 2,275,889	\$ 3,107,772	\$ 13,167,688
Effect of changes in discount rate assumptions	470,089	400,704	63,646	424,243	1,358,682
Other adjustments ⁽¹⁾	194	—	—	34	228
Net liability for future policy benefits, after other adjustments, at current discount rates	5,175,698	3,479,316	2,339,535	3,532,049	14,526,598
Reinsurance recoverable	(170)	—	(7,830)	(35,403)	(43,403)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 5,175,528</u>	<u>\$ 3,479,316</u>	<u>\$ 2,331,705</u>	<u>\$ 3,496,646</u>	<u>\$ 14,483,195</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 June 30, 2025					
	American Income	DTC	Liberty National	Other	Total
Net liability for future policy benefits at original discount rates	\$ 5,058,074	\$ 3,244,144	\$ 2,310,810	\$ 3,194,498	\$ 13,807,526
Effect of changes in discount rate assumptions	357,999	351,631	47,846	377,103	1,134,579
Other adjustments ⁽¹⁾	75	—	—	35	110
Net liability for future policy benefits, after other adjustments, at current discount rates	5,416,148	3,595,775	2,358,656	3,571,636	14,942,215
Reinsurance recoverable	(177)	—	(7,984)	(14)	(8,175)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 5,415,971</u>	<u>\$ 3,595,775</u>	<u>\$ 2,350,672</u>	<u>\$ 3,571,622</u>	<u>\$ 14,934,040</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).

Globe Life Inc.
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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 and six month periods ended June 30, 2025 and 2024:

	Health					
	Present value of expected future net premiums					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at January 1, 2024	\$ 3,697,771	\$ 1,711,741	\$ 358,472	\$ 206,381	\$ 115,363	\$ 6,089,728
Beginning balance at original discount rates	3,625,803	1,783,173	348,570	201,869	109,880	6,069,295
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(37,074)	(31,290)	(21,165)	(7,058)	(2,462)	(99,049)
Adjusted balance at January 1, 2024	3,588,729	1,751,883	327,405	194,811	107,418	5,970,246
Issuances ⁽¹⁾	191,794	128,874	29,015	22,124	8,503	380,310
Interest accrual ⁽²⁾	84,630	36,717	8,347	4,642	2,760	137,096
Net premiums collected ⁽³⁾	(145,045)	(93,746)	(25,833)	(11,871)	(5,434)	(281,929)
Effect of changes in the foreign exchange rate	—	—	—	(839)	—	(839)
Ending balance at original discount rates	3,720,108	1,823,728	338,934	208,867	113,247	6,204,884
Effect of change from original to current discount rates	(61,617)	(132,931)	(1,193)	(2,978)	1,629	(197,090)
Balance at June 30, 2024	\$ 3,658,491	\$ 1,690,797	\$ 337,741	\$ 205,889	\$ 114,876	\$ 6,007,794
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	(3,085)	(27,223)	(17,307)	(9,744)	(299)	(57,658)
Adjusted balance at January 1, 2025	3,945,771	1,840,650	320,968	215,397	131,620	6,454,406
Issuances ⁽¹⁾	228,892	135,477	26,889	20,650	11,434	423,342
Interest accrual ⁽²⁾	95,079	39,696	8,053	5,305	3,403	151,536
Net premiums collected ⁽³⁾	(163,600)	(100,206)	(26,730)	(13,457)	(6,971)	(310,964)
Effect of changes in the foreign exchange rate	—	—	—	1,274	—	1,274
Ending balance at original discount rates	4,106,142	1,915,617	329,180	229,169	139,486	6,719,594
Effect of change from original to current discount rates	5,981	(104,771)	2,671	661	3,582	(91,876)
Balance at June 30, 2025	\$ 4,112,123	\$ 1,810,846	\$ 331,851	\$ 229,830	\$ 143,068	\$ 6,627,718

- (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.

Globe Life Inc.
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	Health					
	Present value of expected future net premiums					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at April 1, 2024	\$ 3,653,395	\$ 1,694,026	\$ 345,441	\$ 203,795	\$ 113,879	\$ 6,010,536
Beginning balance at original discount rates	3,661,448	1,801,792	342,165	203,850	110,863	6,120,118
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	3,458	(14,197)	(9,755)	(3,508)	(144)	(24,146)
Adjusted balance at April 1, 2024	3,664,906	1,787,595	332,410	200,342	110,719	6,095,972
Issuances ⁽¹⁾	87,190	64,865	15,457	12,174	3,893	183,579
Interest accrual ⁽²⁾	42,808	18,614	4,119	2,360	1,392	69,293
Net premiums collected ⁽³⁾	(74,796)	(47,346)	(13,052)	(6,032)	(2,757)	(143,983)
Effect of changes in the foreign exchange rate	—	—	—	23	—	23
Ending balance at original discount rates	3,720,108	1,823,728	338,934	208,867	113,247	6,204,884
Effect of change from original to current discount rates	(61,617)	(132,931)	(1,193)	(2,978)	1,629	(197,090)
Balance at June 30, 2024	<u>\$ 3,658,491</u>	<u>\$ 1,690,797</u>	<u>\$ 337,741</u>	<u>\$ 205,889</u>	<u>\$ 114,876</u>	<u>\$ 6,007,794</u>
Balance at April 1, 2025	\$ 3,993,693	\$ 1,777,351	\$ 332,931	\$ 227,273	\$ 138,383	\$ 6,469,631
Beginning balance at original discount rates	4,005,620	1,888,954	331,182	226,852	135,412	6,588,020
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	25,129	(13,323)	(6,587)	(4,863)	1,116	1,472
Adjusted balance at April 1, 2025	4,030,749	1,875,631	324,595	221,989	136,528	6,589,492
Issuances ⁽¹⁾	111,268	70,716	14,233	10,209	4,770	211,196
Interest accrual ⁽²⁾	48,210	20,056	3,962	2,662	1,723	76,613
Net premiums collected ⁽³⁾	(84,085)	(50,786)	(13,610)	(6,743)	(3,535)	(158,759)
Effect of changes in the foreign exchange rate	—	—	—	1,052	—	1,052
Ending balance at original discount rates	4,106,142	1,915,617	329,180	229,169	139,486	6,719,594
Effect of change from original to current discount rates	5,981	(104,771)	2,671	661	3,582	(91,876)
Balance at June 30, 2025	<u>\$ 4,112,123</u>	<u>\$ 1,810,846</u>	<u>\$ 331,851</u>	<u>\$ 229,830</u>	<u>\$ 143,068</u>	<u>\$ 6,627,718</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, 2024	\$ 3,814,328	\$ 3,315,880	\$ 865,808	\$ 335,504	\$ 109,482	\$ 8,441,002
Beginning balance at original discount rates	3,741,530	3,506,689	816,819	315,431	104,501	8,484,970
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(36,684)	(35,000)	(21,424)	(8,179)	(2,326)	(103,613)
Adjusted balance at January 1, 2024	3,704,846	3,471,689	795,395	307,252	102,175	8,381,357
Issuances ⁽¹⁾	191,231	128,875	28,604	22,126	8,485	379,321
Interest accrual ⁽²⁾	87,778	72,179	21,549	7,956	2,760	192,222
Benefit payments ⁽³⁾	(160,345)	(67,428)	(46,232)	(13,072)	(6,277)	(293,354)
Effect of changes in the foreign exchange rate	—	—	—	(1,556)	—	(1,556)
Ending balance at original discount rates	3,823,510	3,605,315	799,316	322,706	107,143	8,657,990
Effect of change from original to current discount rates	(65,023)	(355,849)	16,462	5,730	1,474	(397,206)
Balance at June 30, 2024	<u>\$ 3,758,487</u>	<u>\$ 3,249,466</u>	<u>\$ 815,778</u>	<u>\$ 328,436</u>	<u>\$ 108,617</u>	<u>\$ 8,260,784</u>
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	(6,629)	(30,870)	(15,255)	(12,205)	(124)	(65,083)
Adjusted balance at January 1, 2025	4,020,231	3,681,174	775,886	336,506	127,851	8,941,648
Issuances ⁽¹⁾	228,111	135,476	26,531	20,650	11,392	422,160
Interest accrual ⁽²⁾	97,069	78,270	20,796	8,951	3,403	208,489
Benefit payments ⁽³⁾	(192,355)	(79,732)	(50,278)	(11,126)	(8,370)	(341,861)
Effect of changes in the foreign exchange rate	—	—	—	2,431	—	2,431
Ending balance at original discount rates	4,153,056	3,815,188	772,935	357,412	134,276	9,232,867
Effect of change from original to current discount rates	1,250	(324,147)	22,309	9,954	3,256	(287,378)
Balance at June 30, 2025	<u>\$ 4,154,306</u>	<u>\$ 3,491,041</u>	<u>\$ 795,244</u>	<u>\$ 367,366</u>	<u>\$ 137,532</u>	<u>\$ 8,945,489</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 revised expected assumptions.

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	Health					
	Present value of expected future policy benefits					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at April 1, 2024	\$ 3,756,534	\$ 3,271,604	\$ 834,006	\$ 328,783	\$ 107,775	\$ 8,298,702
Beginning balance at original discount rates	3,766,995	3,554,274	804,316	317,365	105,050	8,548,000
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	3,641	(15,951)	(8,603)	(4,177)	(5)	(25,095)
Adjusted balance at April 1, 2024	3,770,636	3,538,323	795,713	313,188	105,045	8,522,905
Issuances ⁽¹⁾	86,801	64,866	15,255	12,177	3,887	182,986
Interest accrual ⁽²⁾	44,334	36,517	10,716	4,019	1,392	96,978
Benefit payments ⁽³⁾	(78,261)	(34,391)	(22,368)	(6,670)	(3,181)	(144,871)
Effect of changes in the foreign exchange rate	—	—	—	(8)	—	(8)
Ending balance at original discount rates	3,823,510	3,605,315	799,316	322,706	107,143	8,657,990
Effect of change from original to current discount rates	(65,023)	(355,849)	16,462	5,730	1,474	(397,206)
Balance at June 30, 2024	<u>\$ 3,758,487</u>	<u>\$ 3,249,466</u>	<u>\$ 815,778</u>	<u>\$ 328,436</u>	<u>\$ 108,617</u>	<u>\$ 8,260,784</u>
Balance at April 1, 2025	\$ 4,051,322	\$ 3,430,602	\$ 799,440	\$ 362,540	\$ 133,563	\$ 8,777,467
Beginning balance at original discount rates	4,066,655	3,761,470	778,662	352,443	130,822	9,090,052
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	18,426	(15,115)	(4,250)	(6,009)	1,067	(5,881)
Adjusted balance at April 1, 2025	4,085,081	3,746,355	774,412	346,434	131,889	9,084,171
Issuances ⁽¹⁾	110,710	70,717	14,054	10,209	4,762	210,452
Interest accrual ⁽²⁾	49,086	39,514	10,326	4,496	1,722	105,144
Benefit payments ⁽³⁾	(91,821)	(41,398)	(25,857)	(5,806)	(4,097)	(168,979)
Effect of changes in the foreign exchange rate	—	—	—	2,079	—	2,079
Ending balance at original discount rates	4,153,056	3,815,188	772,935	357,412	134,276	9,232,867
Effect of change from original to current discount rates	1,250	(324,147)	22,309	9,954	3,256	(287,378)
Balance at June 30, 2025	<u>\$ 4,154,306</u>	<u>\$ 3,491,041</u>	<u>\$ 795,244</u>	<u>\$ 367,366</u>	<u>\$ 137,532</u>	<u>\$ 8,945,489</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 June 30, 2024					
	United American	Family Heritage	Liberty National	American Income	Direct to Consumer	Total
Net liability for future policy benefits at original discount rates	\$ 103,402	\$ 1,781,587	\$ 460,382	\$ 113,839	\$ (6,104)	\$ 2,453,106
Effect of changes in discount rate assumptions	(3,406)	(222,918)	17,655	8,708	(155)	(200,116)
Other adjustments ⁽¹⁾	14,032	52	9,169	933	6,952	31,138
Net liability for future policy benefits, after other adjustments, at current discount rates	114,028	1,558,721	487,206	123,480	693	2,284,128
Reinsurance recoverable	(2,905)	(10,470)	(1,114)	—	—	(14,489)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 111,123</u>	<u>\$ 1,548,251</u>	<u>\$ 486,092</u>	<u>\$ 123,480</u>	<u>\$ 693</u>	<u>\$ 2,269,639</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 June 30, 2025					
	United American	Family Heritage	Liberty National	American Income	Direct to Consumer	Total
Net liability for future policy benefits at original discount rates	46,914	1,899,571	443,755	128,243	(5,210)	2,513,273
Effect of changes in discount rate assumptions	(4,731)	(219,376)	19,638	9,293	(326)	(195,502)
Other adjustments ⁽¹⁾	45,814	16	10,861	702	6,259	63,652
Net liability for future policy benefits, after other adjustments, at current discount rates	87,997	1,680,211	474,254	138,238	723	2,381,423
Reinsurance recoverable	(2,376)	—	(890)	—	—	(3,266)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 85,621</u>	<u>\$ 1,680,211</u>	<u>\$ 473,364</u>	<u>\$ 138,238</u>	<u>\$ 723</u>	<u>\$ 2,378,157</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 include the total remeasurement gain or loss, bifurcated between the gain or loss due to differences between actual and expected experience and the amount due to assumption updates, for the three and six month periods ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Life Remeasurement Gain (Loss)—Experience:				
American Income	\$ 6,672	\$ 3,876	\$ 10,851	\$ 7,848
Direct to Consumer	6,609	6,561	9,589	6,727
Liberty National	1,432	538	1,614	650
Other	2,032	1,419	3,216	2,025
Total Life Remeasurement Gain (Loss)—Experience	16,745	12,394	25,270	17,250
Life Remeasurement Gain (Loss)—Assumption Updates⁽¹⁾:				
American Income	—	—	—	—
Direct to Consumer	—	—	—	—
Liberty National	—	—	—	—
Other	—	—	—	—
Total Life Remeasurement Gain (Loss)—Assumption Updates	—	—	—	—
Total Life Remeasurement Gain (Loss)	16,745	12,394	25,270	17,250
Health Remeasurement Gain (Loss)—Experience:				
United American	1,938	1,013	(1,882)	677
Family Heritage	1,640	1,669	3,476	3,552
Liberty National	(821)	(70)	362	1,141
American Income	1,089	610	2,338	1,040
Direct to Consumer	32	26	28	46
Total Health Remeasurement Gain (Loss)—Experience	3,878	3,248	4,322	6,456
Health Remeasurement Gain (Loss)—Assumption Updates⁽¹⁾:				
United American	—	—	—	—
Family Heritage	—	—	—	—
Liberty National	—	—	—	—
American Income	—	—	—	—
Direct to Consumer	—	—	—	—
Health Remeasurement Gain (Loss)—Assumption Updates	—	—	—	—
Total Health Remeasurement Gain (Loss)	\$ 3,878	\$ 3,248	\$ 4,322	\$ 6,456

(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 six months ended June 30, 2025 and 2024.

Globe Life Inc.
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The following table reconciles the liability for future policy benefits to the [Condensed Consolidated Balance Sheets](#) as of June 30, 2025 and 2024:

	At Original Discount Rates		At Current Discount Rates	
	As of June 30,		As of June 30,	
	2025	2024	2025	2024
Life⁽¹⁾:				
American Income	\$ 5,058,139	\$ 4,705,606	\$ 5,416,148	\$ 5,175,698
Direct to Consumer	3,244,145	3,078,612	3,595,775	3,479,316
Liberty National	2,310,810	2,275,889	2,358,656	2,339,535
Other	3,194,531	3,107,805	3,571,636	3,532,049
Net liability for future policy benefits—long duration life	13,807,625	13,167,912	14,942,215	14,526,598
Health⁽¹⁾:				
United American	88,003	115,771	87,997	114,028
Family Heritage	1,899,578	1,781,632	1,680,211	1,558,721
Liberty National	454,025	469,145	474,254	487,206
American Income	128,924	114,716	138,238	123,480
Direct to Consumer	708	673	723	693
Net liability for future policy benefits—long duration health	2,571,238	2,481,937	2,381,423	2,284,128
Deferred profit liability	181,140	176,123	181,140	176,123
Deferred annuity	615,897	706,022	615,897	706,022
Interest sensitive life	717,140	728,097	717,140	728,097
Other	8,939	9,702	8,940	9,704
Total future policy benefits	\$ 17,901,979	\$ 17,269,793	\$ 18,846,755	\$ 18,430,672

(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).

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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 June 30, 2025 and 2024:

	As of June 30,			
	2025		2024	
	Original discount rate	Current discount rate	Original discount rate	Current discount rate
Life				
American Income	5.7 %	5.4 %	5.7 %	5.3 %
Direct to Consumer	6.0 %	5.5 %	6.0 %	5.4 %
Liberty National	5.6 %	5.5 %	5.6 %	5.4 %
Other	6.2 %	5.5 %	6.2 %	5.4 %
Health				
United American	5.1 %	5.1 %	5.1 %	5.2 %
Family Heritage	4.2 %	5.3 %	4.2 %	5.3 %
Liberty National	5.8 %	5.3 %	5.8 %	5.4 %
American Income	5.8 %	5.2 %	5.8 %	5.2 %
Direct to Consumer	5.1 %	5.1 %	5.1 %	5.2 %

The following table provides the weighted-average durations of the liability for future policy benefits and the additional insurance liabilities as of June 30, 2025 and 2024:

	As of June 30,			
	2025		2024	
	At original discount rates	At current discount rates	At original discount rates	At current discount rates
Life				
American Income	22.60	22.42	23.03	23.17
Direct to Consumer	19.07	19.86	19.44	20.66
Liberty National	15.35	15.18	15.22	15.40
Other	15.83	16.53	16.10	17.23
Health				
United American	11.68	10.49	11.59	10.64
Family Heritage	15.28	14.00	15.16	14.21
Liberty National	9.41	9.22	9.26	9.26
American Income	12.45	12.37	12.35	12.55
Direct to Consumer	11.68	10.49	11.59	10.64

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The following tables summarize the amount of gross premiums and interest related to long duration life and health contracts that are recognized in the [Condensed Consolidated Statements of Operations](#) for the three and six month periods ended June 30, 2025 and 2024:

	Life			
	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	Gross Premiums	Required Interest Expense	Gross Premiums	Required Interest Expense
American Income	\$ 882,738	\$ 143,116	\$ 836,931	\$ 133,928
Direct to Consumer	486,442	94,526	491,235	89,541
Liberty National	191,631	62,224	181,110	61,153
Other	100,108	95,333	101,652	92,151
Total	<u>\$ 1,660,919</u>	<u>\$ 395,199</u>	<u>\$ 1,610,928</u>	<u>\$ 376,773</u>

	Life			
	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
American Income	\$ 445,289	\$ 72,123	\$ 423,172	\$ 67,549
Direct to Consumer	243,572	47,559	246,041	45,081
Liberty National	96,331	31,175	91,239	30,611
Other	50,194	48,048	50,583	46,233
Total	<u>\$ 835,386</u>	<u>\$ 198,905</u>	<u>\$ 811,035</u>	<u>\$ 189,474</u>

	Health			
	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	Gross Premiums	Required Interest Expense	Gross Premiums	Required Interest Expense
United American	\$ 239,422	\$ 1,867	\$ 214,850	\$ 3,041
Family Heritage	228,210	38,574	209,246	35,204
Liberty National	95,221	12,690	94,952	13,155
American Income	59,543	3,646	58,389	3,314
Direct to Consumer	8,350	—	7,390	—
Total	<u>\$ 630,746</u>	<u>\$ 56,777</u>	<u>\$ 584,827</u>	<u>\$ 54,714</u>

	Health			
	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
United American	\$ 123,026	\$ 818	\$ 110,753	\$ 1,474
Family Heritage	115,856	19,458	105,855	17,773
Liberty National	47,468	6,335	47,518	6,572
American Income	29,789	1,834	29,470	1,659
Direct to Consumer	4,214	—	3,733	—
Total	<u>\$ 320,353</u>	<u>\$ 28,445</u>	<u>\$ 297,329</u>	<u>\$ 27,478</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 as of June 30, 2025 and 2024:

	Life					
	As of June 30, 2025			As of June 30, 2024		
	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	\$26,323,656	\$ 14,880,435	\$ 15,115,288	\$25,077,717	\$ 14,130,383	\$ 14,177,334
PV of expected future net premiums	8,440,381	4,771,461	4,818,081	8,240,194	4,648,111	4,635,903
PV of expected future policy benefits	32,858,954	9,829,535	10,234,154	31,638,799	9,353,526	9,811,407
DTC						
PV of expected future gross premiums	\$17,465,145	\$ 9,138,361	\$ 9,430,064	\$17,605,488	\$ 9,202,366	\$ 9,418,076
PV of expected future net premiums	10,454,351	5,498,605	5,682,370	10,784,908	5,670,288	5,810,518
PV of expected future policy benefits	26,022,344	8,742,749	9,278,145	25,978,972	8,748,900	9,289,834
Liberty National						
PV of expected future gross premiums	\$ 4,928,564	\$ 2,871,400	\$ 2,869,264	\$ 4,760,222	\$ 2,777,507	\$ 2,744,508
PV of expected future net premiums	1,848,910	1,047,994	1,063,162	1,900,361	1,080,642	1,085,233
PV of expected future policy benefits	9,159,106	3,358,804	3,421,818	8,997,194	3,356,531	3,424,768
Other						
PV of expected future gross premiums	\$ 3,571,030	\$ 1,820,383	\$ 1,938,264	\$ 3,671,193	\$ 1,866,118	\$ 1,974,726
PV of expected future net premiums	869,582	422,809	436,784	897,326	437,551	449,883
PV of expected future policy benefits	12,451,064	3,617,307	4,008,385	12,433,005	3,545,323	3,981,898
Total						
PV of expected future gross premiums	\$52,288,395	\$ 28,710,579	\$ 29,352,880	\$51,114,620	\$ 27,976,374	\$ 28,314,644
PV of expected future net premiums	21,613,224	11,740,869	12,000,397	21,822,789	11,836,592	11,981,537
PV of expected future policy benefits	80,491,468	25,548,395	26,942,502	79,047,970	25,004,280	26,507,907

As of June 30, 2025, for the life segment using current discount rates, the Company anticipates \$29.4 billion of expected future gross premiums and \$12.0 billion of expected future net premiums. As of June 30, 2024, using current discount rates, the Company anticipated \$28.3 billion of expected future gross premiums and \$12.0 billion in expected future net premiums. 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 \$17.4 billion and \$16.3 billion, as of June 30, 2025 and 2024, respectively, and rather only includes the expected future net premiums.

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

	Health					
	As of June 30, 2025			As of June 30, 2024		
	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	\$ 9,701,771	\$ 5,974,711	\$ 5,982,760	\$ 8,930,346	\$ 5,449,708	\$ 5,359,418
PV of expected future net premiums	6,674,188	4,106,142	4,112,123	6,100,831	3,720,108	3,658,491
PV of expected future policy benefits	6,782,252	4,153,056	4,154,306	6,287,625	3,823,510	3,758,487
Family Heritage						
PV of expected future gross premiums	\$ 7,545,828	\$ 4,365,220	\$ 4,145,063	\$ 6,998,187	\$ 4,103,577	\$ 3,823,106
PV of expected future net premiums	3,293,461	1,915,617	1,810,846	3,092,463	1,823,728	1,690,797
PV of expected future policy benefits	7,465,105	3,815,188	3,491,041	6,909,758	3,605,315	3,249,466
Liberty National						
PV of expected future gross premiums	\$ 2,006,456	\$ 1,276,610	\$ 1,309,873	\$ 2,061,622	\$ 1,307,386	\$ 1,326,826
PV of expected future net premiums	489,624	329,180	331,851	505,985	338,934	337,741
PV of expected future policy benefits	1,353,104	772,935	795,244	1,391,768	799,316	815,778
American Income						
PV of expected future gross premiums	\$ 1,795,279	\$ 1,005,844	\$ 1,036,573	\$ 1,792,241	\$ 1,003,909	\$ 1,021,346
PV of expected future net premiums	408,732	229,169	229,830	373,186	208,867	205,889
PV of expected future policy benefits	728,196	357,412	367,366	656,571	322,706	328,436
Direct to Consumer						
PV of expected future gross premiums	\$ 256,043	\$ 163,050	\$ 167,656	\$ 242,288	\$ 151,969	\$ 154,318
PV of expected future net premiums	220,022	139,486	143,068	180,882	113,247	114,876
PV of expected future policy benefits	214,895	134,276	137,532	168,428	107,143	108,617
Total						
PV of expected future gross premiums	\$21,305,377	\$ 12,785,435	\$ 12,641,925	\$20,024,684	\$ 12,016,549	\$ 11,685,014
PV of expected future net premiums	11,086,027	6,719,594	6,627,718	10,253,347	6,204,884	6,007,794
PV of expected future policy benefits	16,543,552	9,232,867	8,945,489	15,414,150	8,657,990	8,260,784

As of June 30, 2025, for the health segment using current discount rates, the Company anticipates \$12.6 billion of expected future gross premiums and \$6.6 billion of expected future net premiums. As of June 30, 2024, using current discount rates, the Company anticipated \$11.7 billion of expected future gross premiums and \$6.0 billion in expected future net premiums. 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 \$6.0 billion and \$5.7 billion as of June 30, 2025 and 2024, respectively, and rather only includes the expected future net premiums.

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

The following table summarizes the balances of, and changes in, policyholders' account balances as of June 30, 2025 and 2024:

	Policyholders' Account Balances					
	2025			2024		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds	Interest Sensitive Life	Deferred Annuity	Other Policyholders' Funds
Balance at January 1,	\$ 723,389	\$ 656,573	\$ 468,604	\$ 732,948	\$ 773,039	\$ 236,958
Issuances	—	347	—	—	358	—
Premiums and deposits received	10,400	6,953	148,520	11,110	6,409	168,470
Policy charges	(5,878)	—	—	(6,172)	—	—
Surrenders and withdrawals	(12,074)	(32,065)	(126,908)	(11,476)	(62,562)	(7,351)
Benefit payments	(16,332)	(25,926)	—	(16,740)	(24,137)	—
Interest credited	13,758	10,561	10,903	13,968	12,213	9,104
Other	3,877	(546)	(8,973)	4,459	702	(6,556)
Balance at June 30,	\$ 717,140	\$ 615,897	\$ 492,146	\$ 728,097	\$ 706,022	\$ 400,625

(1) At June 30, 2025, \$427 million has been reinsured with third-party reinsurers under existing reinsurance agreements.

	Policyholders' Account Balances					
	2025			2024		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds	Interest Sensitive Life	Deferred Annuity	Other Policyholders' Funds
Balance at April 1,	\$ 720,269	\$ 636,219	\$ 463,148	\$ 729,721	\$ 739,019	\$ 401,269
Issuances	—	176	—	—	160	—
Premiums and deposits received	5,150	3,187	61,635	5,486	2,836	1,770
Policy charges	(2,892)	—	—	(3,061)	—	—
Surrenders and withdrawals	(6,108)	(15,534)	(33,780)	(5,167)	(30,999)	(3,834)
Benefit payments	(8,003)	(13,095)	—	(7,600)	(11,366)	—
Interest credited	6,883	5,188	5,460	6,952	5,970	5,583
Other	1,841	(244)	(4,317)	1,766	402	(4,163)
Balance at June 30,	\$ 717,140	\$ 615,897	\$ 492,146	\$ 728,097	\$ 706,022	\$ 400,625

Weighted-average credit rate...	3.89 %	3.36 %	4.65 %	3.87 %	3.35 %	5.69 %
Net amount at risk	\$ 1,609,774	N/A	N/A	\$ 1,714,347	N/A	N/A
Cash surrender value	\$ 671,517	\$ 615,897	\$ 492,146	\$ 680,564	\$ 706,022	\$ 400,625

(1) At June 30, 2025, \$427 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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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 June 30, 2025 and 2024:

Range of guaranteed minimum crediting rates	At June 30, 2025		
	Interest Sensitive Life	Deferred Annuity ⁽¹⁾	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%	\$ —	\$ 2,244	\$ 398,451
3.00%-3.99%	29,395	436,884	3,140
4.00%-4.99%	598,244	176,769	55,368
Greater than 5.00%	89,501	—	35,187
Total	717,140	615,897	492,146
51-150 basis points above:			
Less than 3.00%	—	—	—
3.00%-3.99%	—	—	—
4.00%-4.99%	—	—	—
Greater than 5.00%	—	—	—
Total	—	—	—
Greater than 150 basis points above			
Less than 3.00%	—	—	—
3.00%-3.99%	—	—	—
4.00%-4.99%	—	—	—
Greater than 5.00%	—	—	—
Total	—	—	—
Grand Total	\$ 717,140	\$ 615,897	\$ 492,146

(1) At June 30, 2025, \$427 million has been reinsured with third-party reinsurers under existing reinsurance agreements.

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

Range of guaranteed minimum crediting rates	At June 30, 2024		
	Interest Sensitive Life	Deferred Annuity	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%.....	\$ —	\$ 1,743	\$ 304,454
3.00%-3.99%	29,238	515,442	3,246
4.00%-4.99%	608,867	187,985	6,539
Greater than 5.00%	89,992	—	36,775
Total	728,097	705,170	351,014
51-150 basis points above:			
Less than 3.00%.....	—	—	—
3.00%-3.99%	—	—	—
4.00%-4.99%	—	—	49,611
Greater than 5.00%	—	—	—
Total	—	—	49,611
Greater than 150 basis points above			
Less than 3.00%.....	\$ —	\$ —	\$ —
3.00%-3.99%	—	852	—
4.00%-4.99%	—	—	—
Greater than 5.00%	—	—	—
Total	—	852	—
Grand Total	\$ 728,097	\$ 706,022	\$ 400,625

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

Note 7—Deferred Acquisition Costs

The following tables roll forward the deferred policy acquisition costs for the three and six month periods ended June 30, 2025 and 2024:

	Life				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 2024	\$ 2,573,370	\$ 1,737,117	\$ 666,419	\$ 294,869	\$ 5,271,775
Capitalizations	259,856	78,976	58,100	6,280	403,212
Amortization expense	(87,377)	(50,420)	(27,614)	(8,272)	(173,683)
Foreign exchange adjustment	(5,711)	—	—	—	(5,711)
Balance at June 30, 2024	<u>\$ 2,740,138</u>	<u>\$ 1,765,673</u>	<u>\$ 696,905</u>	<u>\$ 292,877</u>	<u>\$ 5,495,593</u>
Balance at January 1, 2025	\$ 2,900,229	\$ 1,781,230	\$ 728,790	\$ 290,506	\$ 5,700,755
Capitalizations	268,475	73,401	59,258	6,172	407,306
Amortization expense	(100,155)	(51,493)	(30,352)	(4,834)	(186,834)
Foreign exchange adjustment	9,821	—	—	—	9,821
Balance at June 30, 2025	<u>\$ 3,078,370</u>	<u>\$ 1,803,138</u>	<u>\$ 757,696</u>	<u>\$ 291,844</u>	<u>\$ 5,931,048</u>

	Life				
	American Income	DTC	Liberty National	Other	Total
Balance at April 1, 2024	\$ 2,652,009	\$ 1,754,184	\$ 678,885	\$ 293,747	\$ 5,378,825
Capitalizations	132,413	36,851	32,035	3,267	204,566
Amortization expense	(44,401)	(25,362)	(14,015)	(4,137)	(87,915)
Foreign exchange adjustment	117	—	—	—	117
Balance at June 30, 2024	<u>\$ 2,740,138</u>	<u>\$ 1,765,673</u>	<u>\$ 696,905</u>	<u>\$ 292,877</u>	<u>\$ 5,495,593</u>
Balance at April 1, 2025	\$ 2,986,007	\$ 1,792,790	\$ 743,388	\$ 292,635	\$ 5,814,820
Capitalizations	134,605	36,253	29,667	3,365	203,890
Amortization expense	(50,781)	(25,905)	(15,359)	(4,156)	(96,201)
Foreign exchange adjustment	8,539	—	—	—	8,539
Balance at June 30, 2025	<u>\$ 3,078,370</u>	<u>\$ 1,803,138</u>	<u>\$ 757,696</u>	<u>\$ 291,844</u>	<u>\$ 5,931,048</u>

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

	Health					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at January 1, 2024	\$ 73,489	\$ 452,843	\$ 139,941	\$ 66,783	\$ 1,679	\$ 734,735
Capitalizations	1,289	33,932	12,444	7,280	2	54,947
Amortization expense	(2,803)	(14,521)	(7,288)	(2,237)	(73)	(26,922)
Foreign exchange adjustment	—	—	—	(237)	—	(237)
Balance at June 30, 2024	<u>\$ 71,975</u>	<u>\$ 472,254</u>	<u>\$ 145,097</u>	<u>\$ 71,589</u>	<u>\$ 1,608</u>	<u>\$ 762,523</u>
Balance at January 1, 2025	\$ 70,530	\$ 496,119	\$ 148,920	\$ 76,319	\$ 1,533	\$ 793,421
Capitalizations	1,352	38,104	11,721	7,403	—	58,580
Amortization expense	(2,809)	(16,040)	(7,819)	(2,618)	(74)	(29,360)
Foreign exchange adjustment	—	—	—	441	—	441
Balance at June 30, 2025	<u>\$ 69,073</u>	<u>\$ 518,183</u>	<u>\$ 152,822</u>	<u>\$ 81,545</u>	<u>\$ 1,459</u>	<u>\$ 823,082</u>

	Health					
	United American	Family Heritage	Liberty National	American Income	DTC	Total
Balance at April 1, 2024	\$ 72,604	\$ 462,346	\$ 144,313	\$ 68,938	\$ 1,643	\$ 749,844
Capitalizations	793	17,242	4,465	3,750	1	26,251
Amortization expense	(1,422)	(7,334)	(3,681)	(1,138)	(36)	(13,611)
Foreign exchange adjustment	—	—	—	39	—	39
Balance at June 30, 2024	<u>\$ 71,975</u>	<u>\$ 472,254</u>	<u>\$ 145,097</u>	<u>\$ 71,589</u>	<u>\$ 1,608</u>	<u>\$ 762,523</u>
Balance at April 1, 2025	\$ 69,755	\$ 506,712	\$ 150,977	\$ 78,833	\$ 1,496	\$ 807,773
Capitalizations	736	19,573	5,802	3,671	—	29,782
Amortization expense	(1,418)	(8,102)	(3,957)	(1,327)	(37)	(14,841)
Foreign exchange adjustment	—	—	—	368	—	368
Balance at June 30, 2025	<u>\$ 69,073</u>	<u>\$ 518,183</u>	<u>\$ 152,822</u>	<u>\$ 81,545</u>	<u>\$ 1,459</u>	<u>\$ 823,082</u>

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

The following table presents a reconciliation of deferred policy acquisition costs to the [Condensed Consolidated Balance Sheets](#) as of June 30, 2025 and 2024:

	June 30,	
	2025	2024
Life		
American Income	\$ 3,078,370	\$ 2,740,138
Direct to Consumer	1,803,138	1,765,673
Liberty National	757,696	696,905
Other	291,844	292,877
Total DAC—Life	5,931,048	5,495,593
Health		
United American	69,073	71,975
Family Heritage	518,183	472,254
Liberty National	152,822	145,097
American Income	81,545	71,589
Direct to Consumer	1,459	1,608
Total DAC—Health	823,082	762,523
Annuity	691	2,178
Total	<u>\$ 6,754,821</u>	<u>\$ 6,260,294</u>

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

Note 8—Liability for Unpaid Claims

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

	June 30, 2025	December 31, 2024
Balance at beginning of period	\$ 210,994	\$ 194,809
Less reinsurance recoverables	(1,521)	(2,157)
Net balance at beginning of period	209,473	192,652
Incurred related to:		
Current year	422,468	767,076
Prior years	3,248	(10,460)
Total incurred	425,716	756,616
Paid related to:		
Current year	263,694	587,473
Prior years	151,463	152,322
Total paid	415,157	739,795
Net balance at end of period	220,032	209,473
Plus reinsurance recoverables	1,395	1,521
Balance at end of period	<u>\$ 221,427</u>	<u>\$ 210,994</u>

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

	June 30, 2025	December 31, 2024
Policy claims and other benefits payable:		
Life insurance	\$ 310,752	\$ 321,838
Health insurance	221,427	210,994
Total	<u>\$ 532,179</u>	<u>\$ 532,832</u>

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

Note 9—Postretirement Benefits

Globe Life has qualified noncontributory defined benefit pension plans (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 June 30, 2025 and December 31, 2024.

Pension Assets by Component at June 30, 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⁾	\$ 36,015	\$ —	\$ —	\$ 36,015	6
Equity exchange traded fund ⁽¹⁾	328,993	—	—	328,993	53
U.S. Government and Agency	—	180,413	—	180,413	29
Other bonds	—	3	—	3	—
Guaranteed annuity contract ⁽²⁾	—	44,139	—	44,139	7
Short-term investments	183	—	—	183	—
Other	2,697	—	—	2,697	—
	<u>\$ 367,888</u>	<u>\$ 224,555</u>	<u>\$ —</u>	<u>592,443</u>	<u>95</u>
Other long-term investments ⁽³⁾				33,962	5
Total pension assets				<u><u>\$ 626,405</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 June 30, 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.

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

Pension Assets by Component at December 31, 2024

	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⁾	\$ 35,483	\$ —	\$ —	\$ 35,483	6
Equity exchange traded fund ⁽¹⁾	322,846	—	—	322,846	53
U.S. Government and Agency	—	179,418	—	179,418	29
Other bonds	—	4	—	4	—
Guaranteed annuity contract ⁽²⁾	—	43,893	—	43,893	7
Short-term investments	1,235	—	—	1,235	—
Other	1,420	—	—	1,420	—
	<u>\$ 360,984</u>	<u>\$ 223,315</u>	<u>\$ —</u>	<u>584,299</u>	<u>95</u>
Other long-term investments ⁽³⁾				30,546	5
Total pension assets				<u>\$ 614,845</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, 2024, 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 June 30, 2025 and 2024 and investments of the Rabbi Trust at June 30, 2025 and December 31, 2024.

	Six Months Ended June 30,	
	2025	2024
Premiums paid for insurance coverage	\$ —	\$ 443
	June 30, 2025	December 31, 2024
Total investments:		
COLI	\$ 58,126	\$ 57,210
Exchange traded funds	100,721	98,314
	<u>\$ 158,847</u>	<u>\$ 155,524</u>

Pension Plans and SERP Liabilities: The following table presents liabilities for the defined benefit pension plans and SERP at June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
Pension Plans	\$ 577,844	\$ 561,615
SERP	73,920	73,441
Benefit obligation	<u>\$ 651,764</u>	<u>\$ 635,056</u>

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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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 and six month periods ended June 30, 2025 and 2024.

Components of Net Periodic Benefit Cost

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Service cost—benefits earned during the period	\$ 6,243	\$ 6,228	\$ 12,485	\$ 12,449
Interest cost on projected benefit obligation	9,024	8,308	18,049	16,575
Expected return on assets	(11,563)	(10,647)	(23,126)	(21,293)
Amortization:				
Prior service cost	292	269	584	538
Actuarial (gain) loss	—	6	—	12
Net periodic benefit cost	\$ 3,996	\$ 4,164	\$ 7,992	\$ 8,281

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic weighted average shares outstanding	81,915,162	91,441,350	82,693,257	92,653,478
Weighted average dilutive options outstanding	877,499	—	937,793	333,855
Diluted weighted average shares outstanding	82,792,661	91,441,350	83,631,050	92,987,333
Antidilutive shares	867,652	4,958,491	755,708	2,063,624

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.
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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			
					June 30, 2025		December 31, 2024	
					Unamortized Discount & Issuance Costs	Book Value	Fair Value	Book Value
Senior notes	09/27/2018	09/15/2028	4.550%	\$ 550,000	\$ (2,627)	\$ 547,373	\$ 552,519	\$ 546,999
Senior notes	08/21/2020	08/15/2030	2.150%	400,000	(2,632)	397,368	353,416	397,132
Senior notes	05/19/2022	06/15/2032	4.800%	250,000	(3,518)	246,482	245,922	246,272
Senior notes	08/23/2024	09/15/2034	5.850%	450,000	(4,984)	445,016	465,089	444,814
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	125,000	(1,548)	123,452	97,500	123,443
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	325,000	(7,570)	317,430	209,300	317,387
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.799%	250,000	(1,479)	248,521	248,521	248,204
Total long-term debt				2,350,000	(24,358)	2,325,642	2,172,267	2,324,251
FHLB borrowings				70,000	—	70,000	70,000	—
Commercial paper				397,000	(2,460)	394,540	394,540	415,401
Total short-term debt				467,000	(2,460)	464,540	464,540	415,401
Total debt				<u>\$2,817,000</u>	<u>\$ (26,818)</u>	<u>\$2,790,182</u>	<u>\$2,636,807</u>	<u>\$ 2,739,652</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 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.

As of June 30, 2025, the Company was in full compliance with these covenants.

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

Credit Facility—Commercial Paper

	As of		
	June 30, 2025	December 31, 2024	June 30, 2024
Balance of commercial paper at end of period (par value)	\$ 397,000	\$ 419,000	\$ 313,225
Annualized interest rate	4.73 %	5.22 %	6.02 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	488,000	466,000	571,775

Credit Facility—Commercial Paper Activity

	Six Months Ended June 30,	
	2025	2024
Average balance of commercial paper outstanding during period (par value)	\$ 456,181	\$ 392,905
Daily-weighted average interest rate (annualized)	4.99 %	5.76 %
Maximum daily amount outstanding during period (par value)	\$ 605,500	\$ 633,425
Commercial paper issued during period (par value)	1,158,250	997,492
Commercial paper matured during period (par value)	(1,180,250)	(1,003,267)
Net commercial paper issued (matured) during period (par value)	(22,000)	(5,775)

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 million in FHLB common stock as of June 30, 2025 and \$34 million as of December 31, 2024. 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 investments" in 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 June 30, 2025, Globe Life's insurance subsidiaries' maximum borrowing capacity under the FHLB facility was approximately \$649 million, net of outstanding funding agreements and short-term borrowings, on pledged assets with a fair value of \$1.3 billion. As of June 30, 2025, \$397 million in funding agreements were outstanding with the FHLB, compared to \$372 million as of December 31, 2024. This amount is included in "Other policyholders' funds" in the [Condensed Consolidated Balance Sheets](#). The Company had \$70 million and \$180 million in short-term borrowings from the FHLB as of June 30, 2025 and 2024, respectively.

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Notes to Condensed Consolidated Financial Statements
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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 ("CODM"), our Co-CEOs, evaluate the overall performance of the operations of the Company in accordance with these segments.

During the fourth quarter of 2024 we entered into a coinsurance agreement to cede a majority of the annuity business to a third-party insurer. This impacted a significant portion of our annuities which had previously been classified as one of our reportable segments. The annuity segment has historically represented less than 1% of revenue and has not been core to the Company's business. We adjusted our segments from four down to three at December 31, 2024. All quarterly presentations of segment information related to prior year have been recast for the periods presented to reflect this change in 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 Company adopted **ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures**, in 2024 which added disclosure requirements to segment expenses, improving the financial reporting of the entity's overall performance and assessment of future cash flows. The disclosures required more detailed information related to the entity's reportable segments and the new disclosures are also required prospectively on a quarterly basis. The prior-year presentation has been recast to reflect the new disclosures in accordance with this adopted accounting standard.

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 June 30, 2025					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 445,511	53	\$ 31,422	8	\$ 476,933	39
Direct to Consumer	246,223	29	19,212	5	265,435	22
Liberty National	97,263	12	47,631	13	144,894	12
United American	1,570	—	163,978	43	165,548	13
Family Heritage	1,796	—	115,856	31	117,652	10
Other	47,181	6	—	—	47,181	4
Total	\$ 839,544	100	\$ 378,099	100	\$ 1,217,643	100

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Premium Income by Distribution Channel

Distribution Channel	Three Months Ended June 30, 2024					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 423,534	52	\$ 30,721	9	\$ 454,255	39
Direct to Consumer	248,839	31	18,132	5	266,971	23
Liberty National	92,197	11	47,705	14	139,902	12
United American	1,558	—	149,230	42	150,788	13
Family Heritage	1,645	—	105,855	30	107,500	9
Other	47,709	6	—	—	47,709	4
Total	\$ 815,482	100	\$ 351,643	100	\$ 1,167,125	100

Distribution Channel	Six Months Ended June 30, 2025					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 883,377	53	\$ 62,113	8	\$ 945,490	39
Direct to Consumer	491,823	29	38,188	5	530,011	22
Liberty National	193,445	12	95,553	13	288,998	12
United American	3,162	—	323,826	43	326,988	13
Family Heritage	3,522	—	228,210	31	231,732	10
Other	94,078	6	—	—	94,078	4
Total	\$ 1,669,407	100	\$ 747,890	100	\$ 2,417,297	100

Distribution Channel	Six Months Ended June 30, 2024					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 837,578	52	\$ 61,218	9	\$ 898,796	39
Direct to Consumer	496,879	31	35,998	5	532,877	23
Liberty National	182,974	11	95,335	14	278,309	12
United American	3,401	—	290,865	42	294,266	13
Family Heritage	3,261	—	209,246	30	212,507	9
Other	95,654	6	—	—	95,654	4
Total	\$ 1,619,747	100	\$ 692,662	100	\$ 2,312,409	100

Due to the nature of the life insurance industry, Globe Life has no individual or group that would be considered a major customer. Substantially all of Globe Life's business is conducted in the United States.

The measure of profitability established by the CODM for the insurance segments is underwriting margin before other income and administrative expenses, in accordance with the manner in which the segments are managed. It essentially represents gross profit margin on insurance products before insurance administrative expenses and consists primarily of premium less net policy benefits, acquisition expenses, and commissions. Required interest on policy liabilities is reflected as a component of the Investment segment (rather than as a component of underwriting margin in the insurance segment) in order to match this cost with the investment income earned on the assets supporting the policy liabilities.

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The measure of profitability for the Investment segment is excess investment income, representing the net income earned on the investment portfolio in excess of policy requirements. Other than the required interest on the insurance segments, no other intersegment revenues or expenses are recognized. Expenses directly attributable to corporate operations are included in the “Corporate & Other” category. Stock-based compensation expense is considered a corporate expense by Globe Life management and is included in this category. All other unallocated revenues and expenses on a pretax basis, including insurance administrative expense and interest on debt, are also included in the “Corporate & Other” segment category.

Globe Life holds a sizable investment portfolio to support its insurance liabilities, the yield from which is used to offset policy benefit, acquisition, administrative, and tax expenses. This yield or investment income is taken into account when establishing premium rates and profitability expectations for its insurance products. From time to time, investments are sold or called, or experience a credit loss event, each of which are reflected by the Company as realized gain (loss)—investments. These gains or losses generally occur as a result of disposition due to issuer calls, compliance with Company investment policies, or other reasons often beyond management’s control. Unlike investment income, realized gains and losses are incidental to insurance operations, and only overall yields are considered when setting premium rates or insurance product profitability expectations. While these gains and losses are not relevant to segment profitability or core operating results, they can have a material positive or negative result on net income. For these reasons, management removes realized investment gains and losses when it views its segment operations.

Management also removes non-operating items unrelated to the Company’s core insurance activities when evaluating those results. Therefore, these items are excluded in its presentation of segment results because accounting guidance requires that operating segment results be presented as management views its business. All of these items are included in “Other operating expense” in the [Condensed Consolidated Statements of Operations](#) for the appropriate year. See additional detail below in the tables.

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The following tables set forth a reconciliation of Globe Life's revenues and operations by segment to its major income statement line items. See [Note 1—Significant Accounting Policies](#) for additional information concerning reconciling items of segment profits to pretax income.

Three Months Ended June 30, 2025				
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 839,544	\$ 378,099	\$ —	\$ 1,217,643
Net investment income	—	—	282,169	282,169
Segment revenue	839,544	378,099	282,169	1,499,812
Realized gains (losses)				(18,574)
Other income				49
Total consolidated revenue				<u>\$ 1,481,287</u>
Expenses:				
Policy obligations ⁽¹⁾	519,355	229,924	5,410	754,689
Required interest on reserves	(211,160)	(28,391)	241,931	2,380
Amortization of acquisition costs	96,201	14,841	—	111,042
Commissions	42,357	41,965	—	84,322
Premium taxes	16,682	7,649	—	24,331
Non-deferred acquisition costs	36,035	14,054	—	50,089
Segment profit or (loss)	<u>\$ 340,074</u>	<u>\$ 98,057</u>	<u>\$ 34,828</u>	472,959
Insurance administrative expenses:				
Salaries				34,677
Other employee costs				9,407
Information technology costs				19,555
Legal costs				5,827
Other administrative costs				16,581
Parent expense				3,555
Stock-based compensation expense				14,043
Interest expense				34,885
Legal proceedings				4,648
Annuity				(2,043)
Total expenses				<u>1,167,988</u>
Income before income taxes per Condensed Consolidated Statements of Operations				<u>\$ 313,299</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](#).

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Three Months Ended June 30, 2024				
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 815,482	\$ 351,643	\$ —	\$ 1,167,125
Net investment income	—	—	285,636	285,636
Segment revenue	815,482	351,643	285,636	1,452,761
Realized gains (losses)				(12,589)
Other income				74
Total consolidated revenue				1,440,246
Expenses:				
Policy obligations ⁽¹⁾	518,792	205,423	5,536	729,751
Required interest on reserves	(201,815)	(27,410)	237,309	8,084
Amortization of acquisition costs	87,915	13,611	—	101,526
Commissions	39,698	41,661	—	81,359
Premium taxes	17,200	5,274	—	22,474
Non-deferred acquisition costs	33,369	12,596	—	45,965
Segment profit or (loss)	\$ 320,323	\$ 100,488	\$ 42,791	463,602
Insurance administrative expenses:				
Salaries				30,855
Other employee costs				8,063
Information technology costs				20,561
Legal costs				6,889
Other administrative costs				15,828
Parent expense				3,130
Stock-based compensation expense				10,090
Interest expense				31,404
Legal proceedings				2,435
Non-operating expenses				1,257
Annuity				(1,748)
Total expenses				1,117,923
Income before income taxes per <i>Condensed Consolidated Statements of Operations</i>				\$ 322,323

(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](#).

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	Six Months Ended June 30, 2025			
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 1,669,407	\$ 747,890	\$ —	\$ 2,417,297
Net investment income	—	—	562,783	562,783
Segment revenue	1,669,407	747,890	562,783	2,980,080
Realized gains (losses)				(18,489)
Other income				118
Total consolidated revenue				<u>\$ 2,961,709</u>
Expenses:				
Policy obligations ⁽¹⁾	1,029,111	463,853	10,804	1,503,768
Required interest on reserves	(419,696)	(56,677)	481,281	4,908
Amortization of acquisition costs	186,834	29,360	—	216,194
Commissions	87,924	84,852	—	172,776
Premium taxes	34,693	15,142	—	49,835
Non-deferred acquisition costs	73,203	28,582	—	101,785
Segment profit or (loss)	<u>\$ 677,338</u>	<u>\$ 182,778</u>	<u>\$ 70,698</u>	930,814
Insurance administrative expenses:				
Salaries				68,365
Other employee costs				19,708
Information technology costs				40,491
Legal costs				12,076
Other administrative costs				32,956
Parent expense				6,605
Stock-based compensation expense				26,062
Interest expense				69,877
Legal proceedings				10,776
Annuity				(3,853)
Total expenses				<u>2,332,329</u>
Income before income taxes per Condensed Consolidated Statement of Operations				<u>\$ 629,380</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](#).

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	Six Months Ended June 30, 2024			
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 1,619,747	\$ 692,662	\$ —	\$ 2,312,409
Net investment income	—	—	568,214	568,214
Segment revenue	1,619,747	692,662	568,214	2,880,623
Realized gains (losses)				(24,388)
Other income				150
Total consolidated revenue				<u>\$ 2,856,385</u>
Expenses:				
Policy obligations ⁽¹⁾	1,038,663	407,750	9,004	\$ 1,455,417
Required interest on reserves	(401,522)	(54,583)	472,634	16,529
Amortization of acquisition costs	173,683	26,922	—	200,605
Commissions	78,388	80,810	—	159,198
Premium taxes	34,286	12,090	—	46,376
Non-deferred acquisition costs	66,915	25,415	—	92,330
Segment profit or (loss)	<u>\$ 629,334</u>	<u>\$ 194,258</u>	<u>\$ 86,576</u>	910,168
Insurance administrative expenses:				
Salaries				62,029
Other employee costs				18,076
Information technology costs				38,868
Legal costs				12,162
Other administrative costs				31,472
Parent expense				5,956
Stock-based compensation expense				19,357
Interest expense				60,025
Legal proceedings				2,435
Non-operating expenses				1,967
Annuity				(3,663)
Total expenses				<u>2,219,139</u>
Income before income taxes per <i>Condensed Consolidated Statement of Operations</i>				<u><u>\$ 637,246</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](#).

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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

June 30, 2025				
	Life	Health	Investment	Consolidated
Cash and invested assets	\$ —	\$ —	\$ 20,164,212	\$ 20,164,212
Accrued investment income	—	—	271,670	271,670
Deferred acquisition costs	5,931,048	823,082	—	6,754,130
Goodwill	309,609	180,837	—	490,446
Total segment assets	\$ 6,240,657	\$ 1,003,919	\$ 20,435,882	27,680,458
Annuity and other corporate				2,128,890
Total assets				\$ 29,809,348

December 31, 2024				
	Life	Health	Investment	Consolidated
Cash and invested assets	\$ —	\$ —	\$ 19,736,888	\$ 19,736,888
Accrued investment income	—	—	269,791	269,791
Deferred acquisition costs	5,700,755	793,421	—	6,494,176
Goodwill	309,609	180,837	—	490,446
Total segment assets	\$ 6,010,364	\$ 974,258	\$ 20,006,679	26,991,301
Annuity and other corporate				2,084,880
Total assets				\$ 29,076,181

Note 13—Subsequent Events

On July 1, 2025, Globe Life entered into a 30-year facility agreement (“Facility Agreement”) with a Delaware Trust (the “Trust”) to complete the issuance and sale of 500 thousand of Pre-Capitalized Trust Securities redeemable May 15, 2055 (the “P-Caps”) for an aggregate purchase price of \$500 million in a private placement. On the Closing Date, the Company entered into a facility agreement with the Trust that grants the Company the right to require the Trust to purchase from the Company’s 6.580% Senior Notes due 2055 in an aggregate principal amount at any one time outstanding and held by the Trust, of up to \$500 million. We agreed to pay a semi-annual facility fee of 1.789% per annum on the unexercised portion of the issuance right which will be expensed as incurred. The costs that are directly attributable to the debt issuance will be capitalized and amortized as interest expense over the term of the facility agreement. Approximately, \$7 million of direct transaction costs associated with the P-Caps facility will be capitalized as part of the arrangement. P-Caps provide the Company with a source of liquidity, the proceeds of which, if drawn, would be used for general corporate purposes.

On July 3, 2025, Globe Life Inc. completed the acquisition of real estate located in McKinney, Texas for total consideration of \$80 million. The acquisition was executed in order to support Company growth and efficiency through modern technological infrastructure and centralized operations. The acquisition includes land, a building structure and building improvements. The transaction was executed pursuant to a purchase agreement and will be accounted for as an asset acquisition. The building will be depreciated over its estimated useful life of 40 years on a straight-line basis. The Company expects to utilize the facility for its own operational needs.

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As of the date of this filing, the current facility does not qualify for held for sale classification and no impairment indicators have been identified.

The Company has evaluated these subsequent events and determined no adjustments are required to the financial statements for the period ended June 30, 2025.

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, 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 customer response to new products and marketing initiatives;
11. Reported amounts in the consolidated financial statements which are based on management estimates and judgments which may differ from the actual amounts ultimately realized;
12. 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;
13. The impact of reputational damage on the Company including the impact on the Company's ability to attract and retain agents;
14. 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
15. Globe Life's ability to access the commercial paper and debt markets, particularly if such markets become unpredictable or unstable for a certain period.

Readers are also directed to consider other risks and uncertainties described in other documents on file with the Securities and Exchange Commission, including those described in the "Risk Factors" section of our most recent Annual Report on Form 10-K.

GLOBE LIFE 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 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

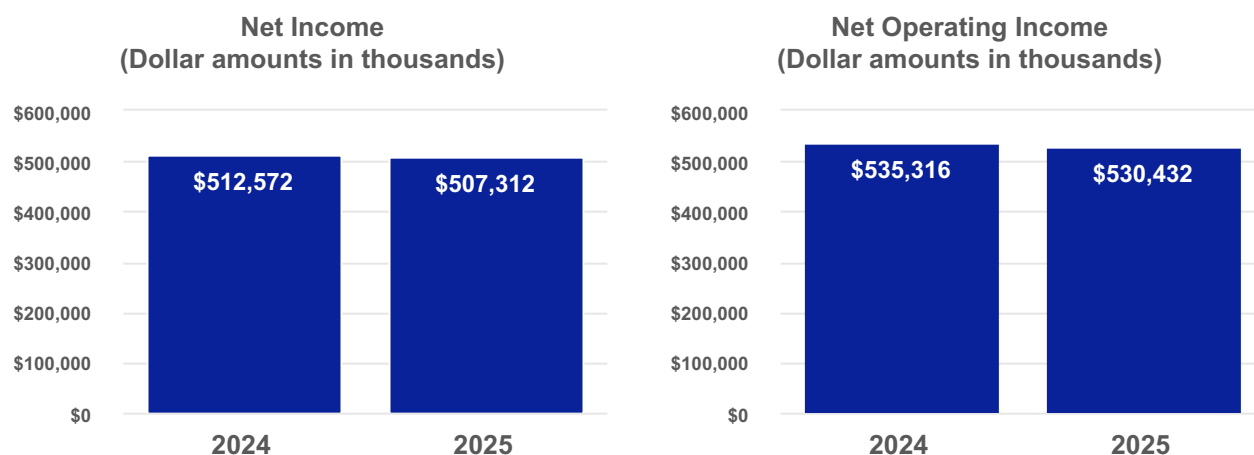
GLOBE LIFE INC.

Management's Discussion & Analysis

Current Highlights.

- Net income as a return on equity (ROE) for the six months ended June 30, 2025 was 18.8% and net operating income as an ROE, excluding accumulated other comprehensive income⁽¹⁾ was 14.4%.
- Total premium increased 5% over the same period in the prior year. Life premium increased 3% for the period from \$1.62 billion in 2024 to \$1.67 billion in 2025.
- Total net sales increased 6% over the same period in the prior year from \$415 million in 2024 to \$439 million in 2025. The average producing agent count across all of the exclusive agencies increased 4% over the prior year.
- Book value per share increased 14% over the same period in the prior year from \$58.06 to \$66.07. Book value per share, excluding accumulated other comprehensive income⁽¹⁾, increased 10% over the prior year from \$82.38 in 2024 to \$90.26 in 2025.
- For the six months ended June 30, 2025, the Company repurchased 3.3 million shares of Globe Life Inc. common stock at a total cost of \$403 million for an average share price of \$121.38.

The following graphs represent net income and net operating income for the six month periods ended June 30, 2025 and 2024.



(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 accumulated other comprehensive income ("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 \$(2.0) billion and \$(2.2) billion for the six months ended June 30, 2025 and 2024, 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 \$(24.19) and \$(24.32) for the six months ended June 30, 2025 and 2024, 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 \$507 million during the six months ended June 30, 2025, compared with \$513 million in the same period in 2024.
- On a diluted per common share basis, net income per common share for the six months ended June 30, 2025 increased 10% from \$5.51 to \$6.07.
- Net operating income was \$530 million for the six months ended June 30, 2025, compared with \$535 million for the same period in 2024.
- On a diluted per common share basis, net operating income per common share for the six months ended June 30, 2025 increased from \$5.76 to \$6.34, a 10% 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 was 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.

As previously noted, a component of insurance underwriting margin is policy obligations, which includes for each reporting period the change in the liability for future policy benefits ("LFPB"). The LFPB is determined each reporting period based on the net level premium method. Net level premiums reflect a recomputed net premium ratio using actual experience since the issue date, and expected future experience based on future cash-flow assumptions See [Note 6—Policy Liabilities](#) for additional information.

Overall, 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)

	Six Months Ended June 30,			
	2025	2024	Change	%
Life insurance underwriting margin	\$ 677,338	\$ 629,334	\$ 48,004	8
Health insurance underwriting margin	182,778	194,258	(11,480)	(6)
Excess investment income	70,698	86,576	(15,878)	(18)
Segment profit or (loss)	930,814	910,168	20,646	2
Annuity and other income	3,971	3,813	158	4
Administrative expense	(173,596)	(162,607)	(10,989)	7
Other corporate expense	(102,544)	(85,338)	(17,206)	20
Pre-tax total	658,645	666,036	(7,391)	(1)
Applicable taxes	(128,213)	(130,720)	2,507	(2)
Net operating income	530,432	535,316	(4,884)	(1)
Reconciling items, net of tax:				
Realized gains (losses)	(14,607)	(19,266)	4,659	
Non-operating expenses	—	(1,554)	1,554	
Legal proceedings	(8,513)	(1,924)	(6,589)	
Net income	\$ 507,312	\$ 512,572	\$ (5,260)	(1)

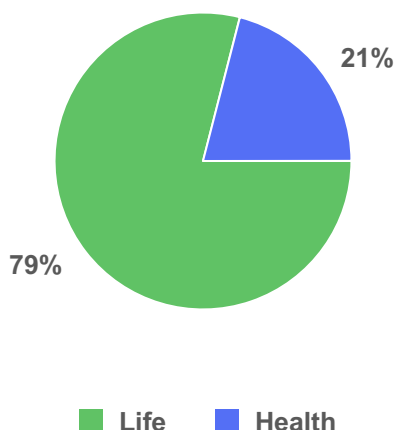
The life insurance segment is our primary segment and is the largest contributor to earnings in each period presented. The life insurance segment underwriting margin increased \$48 million compared with the prior period, primarily a result of increased premiums and favorable policy obligations as a percent of premium. Excess investment income declined \$16 million compared with the prior period, partly due to lower earned yields on commercial mortgage loans, limited partnerships and short term investments. The health segment experienced higher policy obligations and declined \$11 million in the first six months of 2025 with \$183 million of underwriting margin compared with \$194 million in the first six months of 2024.

GLOBE LIFE INC.

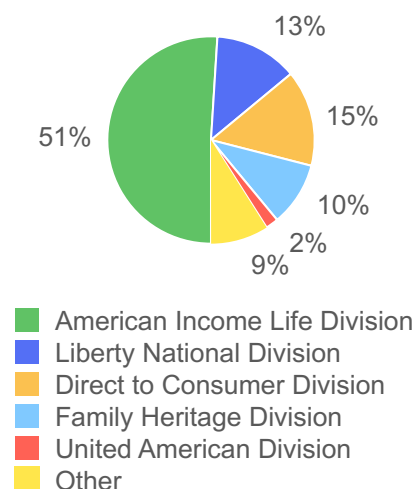
Management's Discussion & Analysis

In 2025, the largest contributor of total underwriting margin was the life insurance segment and the primary distribution channel was the American Income Life Division (American Income). The following charts represent the breakdown of total underwriting margin by operating segment and distribution channel for the six months ended June 30, 2025.

2025
Total Underwriting Margin
by Segment



2025
Total Underwriting Margin
by Distribution Channel



Total premium income rose 5% for the six months ended June 30, 2025 to \$2.4 billion. Total net sales increased 6% to \$439 million, when compared with 2024. Total first-year collected premium (defined in the following section) increased 3% to \$343 million for 2025, compared to \$333 million in 2024.

Life insurance premium income increased 3% to \$1.67 billion over the prior-year total of \$1.62 billion. Life net sales were relatively flat at \$303 million for the first six months of 2025 as compared to the year ago period. First-year collected life premium increased 2% to \$231 million. Life underwriting margin, as a percent of premium, increased to 41% for 2025 from 39% in 2024. Underwriting margin increased to \$677 million in 2025, compared to \$629 million in 2024.

Health insurance premium income increased 8% to \$748 million over the prior-year total of \$693 million. Health net sales rose 21% to \$136 million for the first six months of 2025. First-year collected health premium rose 6% to \$113 million. Health underwriting margin, as a percent of premium, was 24% for 2025 and 28% for 2024. Health underwriting margin declined to \$183 million for the first six months of 2025, compared to \$194 million in 2024.

Excess investment income, the measure of profitability of our investment segment, declined 18% during the first six months of 2025 to \$71 million from \$87 million in 2024. Excess investment income per common share, reflecting the impact of our share repurchase program, declined 9% to \$0.85 from \$0.93 when compared with the same period in 2024.

Insurance administrative expenses increased 7% in 2025 when compared with the prior-year period. These expenses were 7.2% as a percent of premium during 2025 compared to 7.0% in 2024.

For the six months ended June 30, 2025, the Company repurchased 3.3 million shares of Globe Life Inc. common stock at a total cost of \$403 million for an average share price of \$121.38.

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 generally 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 excludes cancellations, and 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 2025, life premium represented 69% 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)

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium and policy charges.....	\$ 1,669,407	100	\$ 1,619,747	100	\$ 49,660	3
Policy obligations	1,029,111	62	1,038,663	64	(9,552)	(1)
Required interest on reserves	(419,696)	(25)	(401,522)	(25)	(18,174)	5
Net policy obligations	609,415	37	637,141	39	(27,726)	(4)
Amortization of acquisition costs	186,834	11	173,683	11	13,151	8
Commission expense	87,924	5	78,388	5	9,536	12
Premium taxes.....	34,693	2	34,286	2	407	1
Non-deferred acquisition costs	73,203	4	66,915	4	6,288	9
Total expense	992,069	59	990,413	61	1,656	—
Insurance underwriting margin	\$ 677,338	41	\$ 629,334	39	\$ 48,004	8

Net policy obligations amounted to 37% of premium for the six months ended June 30, 2025 compared to 39% in the year-ago period.

The table below summarizes life underwriting margin by distribution channel.

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

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
American Income	\$ 400,702	45	\$ 379,730	45	\$ 20,972	6
Direct to Consumer	133,159	27	122,433	25	10,726	9
Liberty National	65,218	34	61,785	34	3,433	6
Other ⁽¹⁾	78,259	78	65,386	64	12,873	20
Total	\$ 677,338	41	\$ 629,334	39	\$ 48,004	8

(1) Includes a gain of \$14 million related to the recapture of reinsurance for six months ended June 30, 2025 as disclosed in [Note 1 - Significant Accounting Policies](#).

Globe Life Inc.
Management's Discussion & Analysis

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

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

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 883,377	53	\$ 837,578	52	\$ 45,799	5
Direct to Consumer.....	491,823	29	496,879	31	(5,056)	(1)
Liberty National	193,445	12	182,974	11	10,471	6
Other	100,762	6	102,316	6	(1,554)	(2)
Total	\$ 1,669,407	100	\$ 1,619,747	100	\$ 49,660	3

Annualized life premium in force was \$3.38 billion at June 30, 2025, an increase of 4% over \$3.27 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)

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 194,782	64	\$ 191,863	63	\$ 2,919	2
Direct to Consumer.....	56,271	19	59,177	20	(2,906)	(5)
Liberty National	47,084	15	47,494	16	(410)	(1)
Other	5,099	2	4,466	1	633	14
Total	\$ 303,236	100	\$ 303,000	100	\$ 236	—

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)

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 157,171	68	\$ 150,362	66	\$ 6,809	5
Direct to Consumer	30,676	13	35,716	16	(5,040)	(14)
Liberty National	38,799	17	36,764	16	2,035	6
Other.....	3,900	2	3,947	2	(47)	(1)
Total	\$ 230,546	100	\$ 226,789	100	\$ 3,757	2

Globe Life Inc.
Management's Discussion & Analysis

A discussion of life operations by distribution channel follows.

The **American Income Life Division** markets to members of labor unions and other affinity groups and continues to diversify its lead sources, 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 53% of the Company's June 30, 2025 total life premium. For the six months ended June 30, 2025, the average monthly life premium issued per policy was \$59 as compared to \$57 for the same period in the prior year. Net sales were \$195 million for the six months ended June 30, 2025, up from \$192 million in the year-ago period. The underwriting margin, as a percent of premium, was 45% for the six months ended June 30, 2025 and 2024.

The average producing agent count increased 3% over the year-ago period. The increase in average producing agent count was driven by an increase in new agent recruiting along with continued improvement in new agent retention. Sales growth in this Division, as well as within our other exclusive agencies, is generally dependent on growth in the size of the agency force.

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 June 30,		Change	
	2025	2024	Amount	%
American Income	11,876	11,504	372	3

American Income Life continues to focus on growing and strengthening the agency force, specifically through emphasis on agency middle-management growth and additional agency openings. In addition to offering financial incentives and training opportunities, the Division has made considerable investments in information technology, including a customer relationship management (CRM) tool for the agency force. This tool is designed to provide dashboards and drive productivity in lead distribution, conservation of business, and new agent recruiting. Additionally, this Division has invested in and successfully implemented technology that allows the agency force to engage in virtual recruiting, training, and sales activity. The agents have shifted to primarily a virtual experience with the customers and have generated a vast majority of sales 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 through a variety of channels, including direct mail, insert media, and digital marketing. The different media channels support and complement one another in the Division's efforts to provide consumer outreach. All three channels work as part of an omnichannel approach. Sales from the internet and inbound phone calls continue to outpace the activity from direct mail. DTC's long-term growth has been fueled by consistent innovation and brand awareness. Additionally, the DTC Division provides valuable support to our agency business through brand impressions and inquiries that lead to sales in our exclusive agency channels. New initiatives are continuously introduced to help increase response rates, issue rates, and create a seamless customer experience. The juvenile insurance market is an important source of sales as well as a vehicle to reach the parents and grandparents of existing juvenile insureds, who are more likely to respond favorably to a direct to consumer solicitation for life coverage on themselves in comparison to the general adult population. Additionally, future offerings to parents and grandparents for adult and juvenile insurance are sources of lower acquisition-cost life insurance sales in the future.

DTC net sales declined 5% to \$56 million for the six months ended June 30, 2025, compared to \$59 million for the same period in the prior year. This decline is due primarily to an intentional reduction of direct mail and print insert marketing activity because of the impact of inflation on postage, paper and online advertising costs. We reported higher net sales in the second quarter of 2025, which were up 24% from the first quarter of the year, resulting from our initiatives noted above. While total year to date sales have declined compared to the prior year, the focus has been on improving profitability and improving underwriting margin. DTC's underwriting margin was \$133.2 million and 27% as a percent of premium for the six months ended June 30, 2025 compared to \$122.4 million and 25% as a percent of premium for the same period in 2024. For the six months ended June 30, 2025, the average monthly life premium issued for DTC adults was \$17 as compared to \$15 for the same period in the prior year.

Globe Life Inc.
Management's Discussion & Analysis

The **Liberty National Division** markets individual life insurance to middle-income household and worksite customers. Recent investments in new sales technologies as well as recent growth in middle management within the Division are expected to support increased sales. Underwriting margin and premium were up 6% from the year ago period at \$65 million and \$193 million respectively. The underwriting margin as a percent of premium was flat for the six months ended June 30, 2025, at 34% compared to the year-ago period. For the six months ended June 30, 2025, the average monthly life premium per policy issued rose slightly compared to the prior year to \$44 from \$43.

Below is the average producing agent count for the six months ended June 30, 2025 and 2024 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 June 30,		Change	
	2025	2024	Amount	%
Liberty National	3,785	3,560	225	6

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 in the communities, regions, and cities the Liberty National Division serves. Expansion of this Division's presence in larger geographic cities, with less penetrated areas will help create long-term sustainable agency growth. Additionally, the Division continues to help improve the ability of agents to develop new worksite marketing business. A CRM platform and enhanced analytical capabilities have helped the agents develop additional worksite marketing opportunities and improve the productivity of agents selling in the individual life market. As the Division gains momentum in its sales and recruiting initiatives, advances in technology and use of the CRM platform, it anticipates continued 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 \$101 million of life premium income, or 6% of Globe Life's total life premium income in the six months ended June 30, 2025, and contributed 2% of net sales for the period.

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, intensive care, and other health products.

Health premium accounted for 31% of our total premium in 2025, while the health underwriting margin accounted for 21% of total underwriting margin. Health underwriting margin declined to \$183 million compared to \$194 million in the prior year. While the Company continues to emphasize life insurance sales relative to health, due to life's superior long-term profitability and its greater contribution to excess investment income, the health business provides a significant contribution to return on equity as it does not require a substantial amount of up-front capital.

Globe Life Inc.
Management's Discussion & Analysis

The following table presents underwriting margin data for health insurance.

Health Insurance
Summary of Results
(Dollar amounts in thousands)

	Six Months Ended June 30,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium.....	\$ 747,890	100	\$ 692,662	100	\$ 55,228	8
Policy obligations	463,853	62	407,750	59	56,103	14
Required interest on reserves	(56,677)	(7)	(54,583)	(8)	(2,094)	4
Net policy obligations.....	407,176	55	353,167	51	54,009	15
Amortization of acquisition costs	29,360	4	26,922	4	2,438	9
Commission expense	84,852	11	80,810	11	4,042	5
Premium taxes	15,142	2	12,090	2	3,052	25
Non-deferred acquisition costs.....	28,582	4	25,415	4	3,167	12
Total expense	565,112	76	498,404	72	66,708	13
Insurance underwriting margin	\$ 182,778	24	\$ 194,258	28	\$ (11,480)	(6)

Net policy obligations amounted to 55% of premium for the six months ended June 30, 2025 compared to 51% in the year ago period.

The table below summarizes health underwriting margin by distribution channel.

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

	Six Months Ended June 30,					
	2025		2024		Change	
	Amount	% of Premium	Amount	% of Premium	Amount	%
United American	\$ 14,019	4	\$ 28,477	10	\$ (14,458)	(51)
Family Heritage	80,176	35	72,449	35	7,727	11
Liberty National	50,354	53	53,072	56	(2,718)	(5)
American Income	38,714	62	38,284	63	430	1
Direct to Consumer	(485)	(1)	1,976	5	(2,461)	(125)
Total	\$ 182,778	24	\$ 194,258	28	\$ (11,480)	(6)

Globe Life Inc.
Management's Discussion & Analysis

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)

	Six Months Ended June 30,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 323,826	43	\$ 290,865	42	\$ 32,961	11
Family Heritage	228,210	31	209,246	30	18,964	9
Liberty National	95,553	13	95,335	14	218	—
American Income	62,113	8	61,218	9	895	1
Direct to Consumer	38,188	5	35,998	5	2,190	6
Total	\$ 747,890	100	\$ 692,662	100	\$ 55,228	8

Premiums related to limited-benefit supplemental health products comprise \$417 million, or 56%, of the total health premiums for the six months ended June 30, 2025, compared with \$388 million, or 56%, in the same period in the prior year. Premium from Medicare Supplement products comprises the remaining \$331 million, or 44%, for the six months ended June 30, 2025, compared to \$305 million, or 44%, in the same period in the prior year.

Annualized health premium in force was \$1.54 billion at June 30, 2025, an increase of 7% over \$1.44 billion a year earlier.

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

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

	Six Months Ended June 30,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 53,162	39	\$ 34,651	31	\$ 18,511	53
Family Heritage	56,377	42	49,536	44	6,841	14
Liberty National	15,380	11	15,969	14	(589)	(4)
American Income	9,619	7	10,386	9	(767)	(7)
Direct to Consumer	1,431	1	1,643	2	(212)	(13)
Total	\$ 135,969	100	\$ 112,185	100	\$ 23,784	21

Health net sales related to limited-benefit supplemental health products comprise \$101 million, or 74%, of the total health net sales for the six months ended June 30, 2025, compared with \$84 million, or 75%, in the same period in the prior year. Medicare Supplement sales make up the remaining \$35 million, or 26%, for 2025 compared to \$28 million, or 25%, in the same period in the prior year.

Globe Life Inc.
Management's Discussion & Analysis

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)

	Six Months Ended June 30,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 42,723	38	\$ 42,434	40	\$ 289	1
Family Heritage	43,921	39	38,666	36	5,255	14
Liberty National	13,982	12	14,102	13	(120)	(1)
American Income	9,623	9	9,568	9	55	1
Direct to Consumer	2,319	2	1,885	2	434	23
Total	\$ 112,568	100	\$ 106,655	100	\$ 5,913	6

First-year collected premium related to limited-benefit supplemental health products is \$77.2 million, or 69%, of total first-year collected premium for the six months ended June 30, 2025 compared with \$76.9 million, or 72%, in the same period in the prior year. First-year collected premium from Medicare Supplement policies make up the remaining \$35.3 million, or 31%, for the six months ended June 30, 2025 compared to \$29.8 million, or 28%, in the same period in the prior year.

A discussion of health operations by distribution channel follows.

The **United American Division** consists of non-exclusive independent agencies who may also sell for other companies. The United American Division was Globe Life's largest health agency in terms of health premium income, with net sales up 53% from the same period in the prior year.

This Division includes different units:

- UA General Agency, which primarily sells individual Medicare Supplement insurance through independent agents;
- Special Markets, which markets retiree health insurance to employer and union groups through brokers; and
- Globe Life Group Benefits, which offers group worksite supplemental health insurance through brokers.

The majority of the premium revenue comes from Medicare Supplement. Underwriting margin as a percent of premium for the Division was 4% for the six months ended June 30, 2025 and 10% for the same period in 2024. The decline in underwriting margin as a percent of premium when compared to prior year is primarily attributable to increased claims utilization during the current year from Medicare Supplement. We adjust premium rates based upon an annual review of utilization and claim cost trends and submit revisions for approval to the insurance department regulators, and if approved, the new premium rates generally become effective in the following year.

The **Family Heritage Division** primarily markets 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 35% for the six months ended June 30, 2025 and 2024.

The Division experienced a 14% rise in health net sales as compared with the same six-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.

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Below is the average producing agent count at the end of the period 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. 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 middle management. While growth in net sales and earned premium is impacted by agent productivity, growth in the number of producing agents will be the primary driver of future growth in sales, similar to our other exclusive agencies.

	At June 30,		Change	
	2025	2024	Amount	%
Family Heritage	1,458	1,328	130	10

The **Liberty National Division** represented 13% of all Globe Life health premium income for the six months ended June 30, 2025. 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 \$95.6 million for the six months ended June 30, 2025 up from \$95.3 million for the same period in 2024. Liberty National's first-year collected premium fell 1% to \$14.0 million in the six months ended June 30, 2025 compared with \$14.1 million for the same period in 2024. Health net sales for the six months ended June 30, 2025 fell 4% from the comparable period in 2024. For the six months ended June 30, 2025, underwriting margin as a percent of premium was 53%, compared with 56% in the same period in the prior year primarily due to an increase in policy obligations in the current period.

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 13% of health premium for the six months ended June 30, 2025 and 14% for the same period in 2024.

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.

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.

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Excess Investment Income. The following table summarizes Globe Life's 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)

	Six Months Ended June 30,		Change	
	2025	2024	Amount	%
Net investment income	\$ 562,783	\$ 568,214	\$ (5,431)	(1)
Interest on policy liabilities ⁽¹⁾	(492,085)	(481,638)	(10,447)	2
Excess investment income	\$ 70,698	\$ 86,576	\$ (15,878)	(18)
Excess investment income per diluted share	\$ 0.85	\$ 0.93	\$ (0.08)	(9)
Mean invested assets (at amortized cost)	\$ 21,494,647	\$ 21,307,683	\$ 186,964	1
Average insurance policy liabilities	17,727,143	17,395,345	331,798	2

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

Excess investment income declined \$16 million, or 18%, compared with the year-ago period. Excess investment income per diluted common share was \$0.85 for the six months ended June 30, 2025, a decrease of 9% 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 six months ended June 30, 2025 was \$563 million, or 1% less than the year-ago period. Mean invested assets increased 1% during the first six months of 2025 over the same period last year. Net investment income declined in the current period primarily due to lower earned yields on short-term investments, commercial mortgage loans and limited partnerships compared to the prior year. The effective annual yield rate earned on the fixed maturity portfolio was 5.27% in the first six months of 2025, compared to 5.26% a year earlier. In addition to fixed maturities, the Company has also invested 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 six months ended June 30, 2025 was 5.62% compared with 8.47% in the prior year period. The lower earned yield on commercial mortgage loans is partly due to lower floating rates in addition to loans in non-accrual status. The earned yield on limited partnership investments for the six months ended June 30, 2025 was 7.60% and 8.90% 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 June 30, 2025, 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 balance sheet 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.

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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 5.6% 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 \$10 million, or 2%, to \$492 million, consistent with the 2% growth in average interest-bearing insurance policy liabilities.

Realized Gains and Losses. 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. For this reason, we hold a significant investment portfolio as a part of our core insurance operations. This portfolio consists primarily of 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.

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. The Company also has investments in certain limited partnerships, held under the fair value option, with fair value changes recognized in *Realized gains (losses)* in 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.

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)

	Six Months Ended June 30,			
	2025		2024	
	Amount	Per Share	Amount	Per Share
Fixed maturities:				
Sales	\$ (4,262)	\$ (0.05)	\$ (7,840)	\$ (0.09)
Matured or other redemptions ⁽¹⁾	(5,257)	(0.06)	(39)	—
Provision for credit losses	32	—	(13)	—
Fair value option—change in fair value	(4,823)	(0.06)	(15,084)	(0.16)
Mortgages	242	—	(1,701)	(0.02)
Other investments	(1,060)	(0.01)	910	0.01
Total realized gains (losses)—investments	(15,128)	(0.18)	(23,767)	(0.26)
Other gains (losses) ⁽²⁾	521	0.01	4,501	0.05
Total realized gains (losses)	\$ (14,607)	\$ (0.17)	\$ (19,266)	\$ (0.21)

(1) During the six months ended June 30, 2025 and 2024, the Company recorded \$128.3 million and \$78.9 million, respectively, of exchanges of fixed maturity securities (noncash transactions) that resulted in a realized losses of \$(2.5) million and \$0 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.

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Investment Acquisitions. Globe Life's investment policy calls for 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)

	Six Months Ended June 30,	
	2025	2024
Cost of acquisitions:		
Investment-grade corporate securities	\$ 479,578	\$ 898,390
Investment-grade municipal securities	18,228	6,520
Other securities	10,292	18,186
Total fixed maturity acquisitions⁽¹⁾	\$ 508,098	\$ 923,096
Effective annual yield (one year compounded) ⁽²⁾	6.43 %	5.94 %
Average life (in years, to next call)	35.8	30.9
Average life (in years, to maturity)	38.3	33.0
Average rating	A-	A-

(1) Fixed maturity acquisitions included unsettled trades of \$0 in 2025 and \$0 in 2024.

(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.

Acquisitions in 2025 and 2024 consisted primarily of corporate and municipal bonds with securities spanning a diversified range of issuers, industry sectors, and geographical regions. In the first six months of 2025, we invested primarily in the industrial, financial, and utility sectors. For the entire portfolio, the taxable equivalent effective yield earned was 5.27%, up approximately 1 basis point from the yield in the first six months of 2024. 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 2025, the Company will continue to execute on its existing strategy by seeking to invest in assets that satisfy our quality and other objectives, while maximizing the highest 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. Other long-term investments primarily consist of investment funds. 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)

	Six Months Ended June 30,	
	2025	2024
Limited partnerships	\$ 52,816	\$ 149,223
Commercial mortgage loans	66,836	92,483
Common stock	1,844	14,013
Convertible notes	—	2,850
Total	\$ 121,496	\$ 258,569

Since fixed maturities represent such a significant portion of our investment portfolio, 88% of total amortized cost net of allowance for credit losses at June 30, 2025, 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		
	June 30, 2025	December 31, 2024	June 30, 2024
Average annual effective yield ⁽¹⁾	5.26%	5.25%	5.24%
Average life, in years, to:			
Next call ⁽²⁾	15.3	15.1	15.1
Maturity ⁽²⁾	19.5	19.3	19.1
Effective duration to:			
Next call ^(2,3)	8.8	8.8	8.9
Maturity ^(2,3)	10.5	10.6	10.7

(1) 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.

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Credit Risk Sensitivity. The following tables summarize certain information about the major corporate sectors and security types held in our fixed maturity portfolio at June 30, 2025 and December 31, 2024.

Fixed Maturities by Sector
June 30, 2025

(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	\$ 7,999	\$ 115	\$ —	\$ 8,114	\$ 2,878,552	\$ 66,927	\$ (195,213)	\$ 2,750,266	15	16
Banks	60,345	372	(3,707)	57,010	939,288	23,379	(51,085)	911,582	5	5
Other financial	74,974	—	(13,034)	61,940	1,187,107	16,979	(140,315)	1,063,771	6	6
Total financial	143,318	487	(16,741)	127,064	5,004,947	107,285	(386,613)	4,725,619	26	27
Industrial										
Energy	44,541	—	(4,807)	39,734	1,320,121	40,323	(77,110)	1,283,334	7	7
Basic materials	—	—	—	—	1,133,943	25,235	(91,895)	1,067,283	6	6
Consumer, non-cyclical	—	—	—	—	2,160,520	17,332	(229,860)	1,947,992	11	11
Other industrials	25,000	—	(5,126)	19,874	1,118,016	20,190	(93,617)	1,044,589	6	6
Communications	2,760	288	—	3,048	804,332	16,123	(81,118)	739,337	4	4
Transportation	—	—	—	—	629,724	13,442	(40,937)	602,229	3	4
Consumer, cyclical	167,086	—	(25,379)	141,707	491,721	3,836	(60,404)	435,153	3	3
Technology	50,274	1,256	—	51,530	342,051	2,026	(62,532)	281,545	2	2
Total industrial	289,661	1,544	(35,312)	255,893	8,000,428	138,507	(737,473)	7,401,462	42	43
Utilities	58,195	—	(6,571)	51,624	2,113,952	55,957	(109,524)	2,060,385	12	12
Total corporates	491,174	2,031	(58,624)	434,581	15,119,327	301,749	(1,233,610)	14,187,466	80	82
States, municipalities, and political divisions:										
General obligations	—	—	—	—	909,974	4,564	(216,859)	697,679	5	4
Revenues	—	—	—	—	2,393,177	18,986	(417,065)	1,995,098	13	12
Total states, municipalities, and political divisions	—	—	—	—	3,303,151	23,550	(633,924)	2,692,777	18	16
Other fixed maturities:										
Government (U.S. and foreign)	—	—	—	—	450,798	152	(41,309)	409,641	2	2
Collateralized debt obligations	—	—	—	—	—	—	—	—	—	—
Other asset-backed securities	11,648	35	—	11,683	76,166	114	(810)	75,470	—	—
Total fixed maturities	\$ 502,822	\$ 2,066	\$ (58,624)	\$ 446,264	\$ 18,949,442	\$ 325,565	\$ (1,909,653)	\$ 17,365,354	100	100

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Fixed Maturities by Sector
December 31, 2024
(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	\$ 38,584	\$ 32	\$ (7,801)	\$ 30,815	\$ 2,817,161	\$ 49,928	\$ (206,943)	\$ 2,660,146	15	15
Banks	65,718	254	(3,506)	62,466	1,026,367	17,023	(59,795)	983,595	6	6
Other financial	74,973	—	(14,917)	60,056	1,162,847	15,647	(146,305)	1,032,189	6	6
Total financial	179,275	286	(26,224)	153,337	5,006,375	82,598	(413,043)	4,675,930	27	27
Industrial										
Energy	44,580	—	(5,410)	39,170	1,318,501	33,825	(77,700)	1,274,626	7	7
Basic materials	—	—	—	—	1,147,932	20,121	(91,699)	1,076,354	6	6
Consumer, non-cyclical ..	640	—	(3)	637	2,087,181	11,222	(255,241)	1,843,162	11	11
Other industrials	25,000	—	(4,796)	20,204	1,089,118	14,847	(108,283)	995,682	6	6
Communications	—	—	—	—	832,355	12,085	(90,817)	753,623	4	4
Transportation	—	—	—	—	572,829	9,800	(38,953)	543,676	3	3
Consumer, cyclical	128,674	331	(28,378)	100,627	492,653	3,113	(75,592)	420,174	3	3
Technology	50,278	—	(2,419)	47,859	341,407	597	(67,045)	274,959	2	2
Total industrial	249,172	331	(41,006)	208,497	7,881,976	105,610	(805,330)	7,182,256	42	42
Utilities	58,996	22	(6,797)	52,221	2,081,366	39,716	(118,007)	2,003,075	11	12
Total corporates	487,443	639	(74,027)	414,055	14,969,717	227,924	(1,336,380)	13,861,261	80	81
States, municipalities, and political divisions:										
General obligations	—	—	—	—	909,765	3,695	(177,021)	736,439	5	4
Revenues	—	—	—	—	2,391,136	16,967	(357,738)	2,050,365	13	12
Total states, municipalities, and political divisions	—	—	—	—	3,300,901	20,662	(534,759)	2,786,804	18	16
Other fixed maturities:										
Government (U.S., municipal, and foreign)	—	—	—	—	438,636	19	(51,664)	386,991	2	2
Collateralized debt obligations	36,923	5,943	—	42,866	36,923	5,943	—	42,866	—	—
Other asset-backed securities	4,754	10	—	4,764	79,237	39	(2,186)	77,090	—	1
Total fixed maturities ...	\$ 529,120	\$ 6,592	\$ (74,027)	\$461,685	\$ 18,825,414	\$ 254,587	\$(1,924,989)	\$17,155,012	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 June 30, 2025, representing 80% of amortized cost, net, and 82% 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, collateralized debt obligations, asset-backed securities, and mortgage-backed securities. Corporate securities are diversified over a variety of industry sectors and issuers. At June 30, 2025, the total fixed maturity portfolio consisted of 1,016 issuers.

Fixed maturities had a fair value of \$17.4 billion at June 30, 2025, compared to \$17.2 billion at December 31, 2024. The net unrealized loss position in the fixed-maturity portfolio decreased from \$1.7 billion at December 31, 2024 to \$1.6 billion at June 30, 2025 due to a change in market rates during the period.

For more information about our fixed-maturity portfolio by component at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025
(Dollar amounts in thousands)

	Amortized Cost, net	% of Total	Fair Value	% of Total	Average Composite Quality Rating on Amortized Cost, net
Investment grade:					
AAA	\$ 942,695	5	\$ 837,905	5	
AA	3,351,694	17	2,746,832	16	
A	5,816,062	31	5,500,548	31	
BBB+	3,230,903	17	3,039,564	18	
BBB	3,954,154	21	3,711,886	21	
BBB-	1,151,112	6	1,082,355	6	
Total investment grade	18,446,620	97	16,919,090	97	A-
Below investment grade:					
BB	375,502	2	334,428	2	
B	125,122	1	109,638	1	
Below B	2,198	—	2,198	—	
Total below investment grade	502,822	3	446,264	3	BB-
	<u>\$ 18,949,442</u>	<u>100</u>	<u>\$ 17,365,354</u>	<u>100</u>	
Weighted average composite quality rating					A-

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Fixed Maturities by Rating
At December 31, 2024
(Dollar amounts in thousands)

	Amortized Cost, net	% of Total	Fair Value	% of Total	Average Composite Quality Rating on Amortized Cost
Investment grade:					
AAA	\$ 968,220	5	\$ 855,165	5	
AA	3,225,044	17	2,691,908	15	
A	5,508,446	29	5,147,203	30	
BBB+	3,267,101	17	3,040,313	18	
BBB	4,087,323	22	3,799,696	22	
BBB-	1,240,160	7	1,159,042	7	
Total investment grade	18,296,294	97	16,693,327	97	A-
Below investment grade:					
BB	397,823	2	349,028	2	
B	92,176	1	67,593	1	
Below B	39,121	—	45,064	—	
Total below investment grade	529,120	3	461,685	3	BB-
	<u><u>\$ 18,825,414</u></u>	<u><u>100</u></u>	<u><u>\$ 17,155,012</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 2024. Fixed maturities rated BBB are 44% of the total portfolio at June 30, 2025, down from 46% at December 31, 2024. While this ratio is high relative to our peers, it is at its lowest level since 2006 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 June 30, 2025. 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.

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)

	Six Months Ended June 30,	
	2025	2024
Balance at beginning of period	\$ 529,120	\$ 529,511
Downgrades by rating agencies	65,627	29,006
Upgrades by rating agencies	(30,565)	—
Dispositions	(65,513)	(12,549)
Acquisitions	6,893	17,737
Provision for credit losses	40	(17)
Amortization and other	(2,780)	414
Balance at end of period	<u><u>\$ 502,822</u></u>	<u><u>\$ 564,102</u></u>

Globe Life Inc.
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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 June 30, 2025.

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)

	Six Months Ended June 30,				Increase	
	2025		2024		(Decrease)	
	Amount	% of Premium	Amount	% of Premium	Amount	%
Insurance administrative expenses:						
Salaries	\$ 68,365	2.8	\$ 62,029	2.7	\$ 6,336	10
Other employee costs	19,708	0.8	18,076	0.8	1,632	9
Information technology costs	40,491	1.7	38,868	1.7	1,623	4
Legal costs	12,076	0.5	12,162	0.5	(86)	(1)
Other administrative costs	32,956	1.4	31,472	1.3	1,484	5
Total insurance administrative expenses	173,596	7.2	162,607	7.0	10,989	7
Parent company expense	6,605		5,956		649	
Stock compensation expense	26,062		19,357		6,705	
Legal proceedings	10,776		2,435		8,341	
Non-operating expenses	—		1,967		(1,967)	
Total operating expenses, per <i>Condensed Consolidated Statements of Operations</i>	\$ 217,039		\$ 192,322		\$ 24,717	13

Total operating expenses for June 30, 2025 increased in comparison with the prior year primarily due to increases in insurance administrative expenses as well as stock compensation and legal proceedings. Insurance administrative expenses increased \$11 million primarily due to higher employee costs, which include salaries and other costs. Insurance administrative expenses as a percent of premium were 7.2% for the six months ended June 30, 2025 compared to 7.0% for the same period in 2024. Stock compensation expense increased primarily due to changes in the mix of awards and increase in award values.

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Management's Discussion & Analysis

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. Since implementing our share repurchase program in 1986, we have used \$10.7 billion to repurchase Globe Life Inc. common shares, after determining that the repurchases provide a greater risk-adjusted after-tax return than other investment alternatives.

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.

The following table summarizes share repurchases for the six month periods ended June 30, 2025 and 2024.

Analysis of Share Repurchases
(Amounts in thousands, except per share data)

	Six Months Ended June 30,					
	2025			2024		
	Shares	Amount	Average Price	Shares	Amount	Average Price
Purchases with:						
Excess cash flow at the Parent Company ⁽¹⁾	3,317	\$ 402,603	\$ 121.38	3,964	\$ 329,737	\$ 83.17
Option exercise proceeds	881	108,598	123.27	300	26,404	88.09
Total	4,198	\$ 511,201	\$ 121.78	4,264	\$ 356,141	\$ 83.52

(1) Excludes excise tax on the repurchase of treasury stock of \$3.7 million and \$3.2 million for the six months ended June 30, 2025 and 2024, respectively.

The amount of share repurchases in the first six months were higher due to higher excess cash flow. The amount of excess cash flow was higher than in the prior year primarily due to higher statutory earnings and the inclusion of extraordinary dividends approved in late 2024. Throughout the remainder of this discussion, share repurchases will only refer to those made from excess cash flow at the Parent Company.

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, 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. Excess cash available from the insurance subsidiaries' operations is generally distributed as a dividend to the Parent Company, subject to regulatory restrictions. The dividends are generally paid in amounts equal to the subsidiaries' prior year statutory net income excluding realized capital gains. While the insurance subsidiaries annually generate more operating cash inflows than cash outflows, the companies also have the entire available-for-sale fixed-maturity investment portfolio available to create additional cash flows if required.

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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.

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.

	Six Months Ended June 30,		Twelve Months Ended December 31,	
	2025	2024	Projected 2025	2024
Liquidity Sources:				
Dividends from Subsidiaries	\$ 351,394	\$ 358,255	\$700,000—\$750,000	\$ 692,690
Excess Cash Flows ⁽¹⁾	\$ 474,953	\$ 327,283	\$780,000—\$830,000	\$ 455,013

(1) Excess cash flows are reported gross of shareholder dividends. For the six months ended June 30, 2025 and 2024, shareholder dividends were \$43 million and \$44 million, respectively. For the twelve months ended December 31, 2025, we project approximately \$84 million in shareholder dividends, compared to the \$85 million paid in 2024.

Dividends from subsidiaries and excess cash flows are projected to be higher in 2025 than in 2024 primarily due to improved earnings from favorable mortality trends and growth in business, as well as positive impacts from lower reserve increases under statutory accounting impacting the 2024 statutory earnings that derive the 2025 dividends. The excess cash flows in 2025 include the extraordinary dividends approved in the latter part of 2024 of \$192 million. Additional sources of liquidity for the Parent Company are cash, intercompany receivables, intercompany borrowings, debt markets, term loans, and a revolving credit facility.

On July 1, 2025, we entered into a 30-year facility agreement ("Facility Agreement") with a Delaware Trust (the "Trust") formed by us in connection with the sale by the trust of \$500 million pre-capitalized trust securities redeemable May 15, 2055 in a Rule 144A private placement. The Trust invested the proceeds from the sale of its securities in a portfolio of principal and interest strips of U.S. Treasury securities (the "Strips").

The Facility Agreement 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"). We agreed to pay a semi-annual facility fee of 1.789% per annum on the unexercised portion of the Issuance

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 AOCI) falls below \$1.55 billion, subject to certain adjustments.

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 June 30, 2025, 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 June 30, 2025, we had available \$488 million of additional borrowing capacity under this facility,

Globe Life Inc.
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compared to \$572 million a year earlier. As of June 30, 2025, 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.

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

Credit Facility—Commercial Paper
(Dollar amounts in thousands)

	At		
	June 30, 2025	December 31, 2024	June 30, 2024
Balance of commercial paper at end of period (par value)	\$ 397,000	\$ 419,000	\$ 313,225
Annualized interest rate	4.73 %	5.22 %	6.02 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	488,000	466,000	571,775

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

	Six Months Ended June 30,	
	2025	2024
Average balance of commercial paper outstanding during period (par value)	\$ 456,181	\$ 392,905
Daily-weighted average interest rate (annualized)	4.99 %	5.76 %
Maximum daily amount outstanding during period (par value)	\$ 605,500	\$ 633,425

The Company reduced commercial paper borrowings by \$22 million since year end. The Company was able to issue commercial paper as needed under this facility during the six months ended June 30, 2025 and 2024.

Globe Life expects to have readily available funds for 2025 and the foreseeable future to conduct its operations and to maintain target capital ratios in the insurance subsidiaries through liquid assets currently available, internally-generated cash flow and the credit facility. In the event more liquidity is needed, the Parent Company could generate additional funds through multiple sources including, but not limited to, the issuance of debt, an additional short-term credit facility or term loan, and intercompany borrowing.

Consolidated Liquidity. Consolidated net cash inflows from operations were \$740 million in the first six months of 2025, compared with \$725 million in the same period of 2024. The increase 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 \$434 million during the first six months of 2025. As previously noted under the caption [Short-Term Borrowings](#), the Parent Company has in place a revolving credit facility. The insurance companies have no additional outstanding credit facilities.

Cash and short-term investments were \$356 million at June 30, 2025, compared with \$250 million at December 31, 2024. In addition to these liquid assets, \$17 billion (fair value at June 30, 2025) of fixed income securities are available for sale in the event of an unexpected need. Approximately \$1.3 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 make any need to sell securities for liquidity highly unlikely.

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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.

Long-Term Borrowings. At June 30, 2025, the outstanding long-term debt at book value was \$2.3 billion unchanged from December 31, 2024.

Selected Information about Debt Issues

As of June 30, 2025

(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	\$ 547,373	\$ 552,519
Senior notes	08/21/2020	08/15/2030	2.150%	semiannual	400,000	397,368	353,416
Senior notes ⁽¹⁾	05/19/2022	06/15/2032	4.800%	semiannual	250,000	246,482	245,922
Senior notes	08/23/2024	09/15/2034	5.850%	semiannual	450,000	445,016	465,089
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	semiannual	125,000	123,452	97,500
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	quarterly	325,000	317,430	209,300
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.799%	quarterly	250,000	248,521	248,521
Total long-term debt					2,350,000	2,325,642	2,172,267
FHLB borrowings					70,000	70,000	70,000
Commercial paper					397,000	394,540	394,540
Total short-term debt					467,000	464,540	464,540
Total debt					\$2,817,000	\$2,790,182	\$2,636,807

(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.

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)

	Six Months Ended June 30,		Increase (Decrease)	
	2025	2024	Amount	%
Interest on funded debt	\$ 47,179	\$ 33,853	\$ 13,326	39
Interest on term loans	7,674	5,956	1,718	29
Interest on short-term debt	15,011	20,203	(5,192)	(26)
Other	13	13	—	—
Financing costs	\$ 69,877	\$ 60,025	\$ 9,852	16

During the first six months of 2025, financing costs increased 16% compared to the prior year. The increase in financing costs is primarily due to higher average balances in the current year compared to the prior year due to the issuance of debt in the third quarter of 2024. More information on our debt transactions is disclosed in the [Financial Condition](#) section of this report.

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Subsidiary Capital: The National Association of Insurance Commissioners (NAIC) has established a risk-based factor approach for determining threshold risk-based capital levels for all insurance companies. This approach was designed to assist the regulatory bodies in identifying companies that may require regulatory attention. A Risk-Based Capital (RBC) 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. For 2025, Globe Life has targeted a consolidated Company Action Level RBC ratio of 300% to 320%. 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 2024, 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.

Shareholders' Equity: Shareholders' equity was \$5.4 billion at June 30, 2025. This compares with \$5.3 billion at December 31, 2024 and \$5.2 billion at June 30, 2024. During the six months since December 31, 2024, shareholders' equity increased as a result of net income of \$507 million during the first six months of 2025, but was offset by share repurchases of \$403 million and an additional \$109 million in share repurchases to offset the dilution from stock option exercises. Additionally, the change in the balance of AOCI increased shareholders' equity \$46 million primarily due to changes in interest rates and discount rates over the period.

On April 25, 2025, the Parent Company announced that it had declared a quarterly dividend of \$0.27 per share. This dividend was paid on August 1, 2025.

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, 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. 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. 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

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Management's Discussion & Analysis

rating agencies, lenders, many industry analysts, and certain other financial statement users prefer to remove the effect of this accounting rule 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 six months ended June 30, 2025.

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 period completed June 30, 2025, 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 June 30, 2025, 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 Second Quarter of 2025

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
April 1-30, 2025	427,129	\$ 121.76	427,129	—
May 1-31, 2025	1,168,418	121.02	1,168,418	—
June 1-30, 2025	451,775	120.90	451,775	—

Item 5. Other Information

(c) Trading arrangements

During the six months ended June 30, 2025, 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
4.1	Fifth Supplemental indenture, dated as of July 1, 2025, between Globe Life Inc. and Regions Bank, as Trustee
10.1	First Amendment to Second Amended and Restated Credit Agreement dated as of June 20, 2025 among Bank of America, N.A., the Lenders party thereto, Globe Life Inc. and TMK Re, LTD.
10.2	Second Amendment to Delayed Draw Term Loan Agreement dated as of June 20, 2025 among Bank of America, N.A., the Lenders party thereto, and Globe Life Inc.
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: August 6, 2025

/s/ J. Matthew Darden

J. Matthew Darden

Co-Chairman and Chief Executive Officer

Date: August 6, 2025

/s/ Frank M. Svoboda

Frank M. Svoboda

Co-Chairman and Chief Executive Officer

Date: August 6, 2025

/s/ Thomas P. Kalmbach

Thomas P. Kalmbach

Executive Vice President and Chief Financial 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: August 6, 2025

/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: August 6, 2025

/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: August 6, 2025

/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 June 30, 2025 (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: August 6, 2025

/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