

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 5, 2025**

**GLOBE LIFE INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-08052**  
(Commission  
File No.)

**63-0780404**  
(I.R.S. Employer  
ID No.)

**3700 South Stonebridge Drive, McKinney, Texas 75070**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (972) 569-4000**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a.-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

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. ☐

Item 2.02      Results of Operations and Financial Condition.

On February 5, 2025, Globe Life Inc. issued a press release announcing its fourth quarter 2024 financial results. A copy of the press release is incorporated herein by reference and is provided as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information included or incorporated in this report (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be set forth by specific reference in such filing.

Item 9.01      Financial Statement and Exhibits.

- (a) Financial Statements of businesses or funds acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not applicable

- (d) Exhibits.

(99.1) [Globe Life Inc. Q4 FY 2024 Press Release dated February 5, 2025](#)

(104) Cover Page Interactive Data File (embedded within the Inline XBRL document)

## **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 hereunto duly authorized.

Date: February 5, 2025

**GLOBE LIFE INC.**

/s/ Christopher T. Moore

Christopher T. Moore

Corporate Senior Vice President,  
Associate Counsel and Corporate Secretary



## **GLOBE LIFE INC. REPORTS Fourth Quarter 2024 Results**

**McKinney, TX, February 5, 2025**—Globe Life Inc. (NYSE: GL) reported today that for the quarter ended December 31, 2024, net income was \$3.01 per diluted common share, compared with \$2.88 per diluted common share for the year-ago quarter. Net operating income for the quarter was \$3.14 per diluted common share, compared with \$2.80 per diluted common share for the year-ago quarter.

Net income for the year ended December 31, 2024 was \$11.94 per diluted common share, compared with \$10.07 per diluted common share for the year-ago period. Net operating income for the year ended December 31, 2024 was \$12.37 per diluted common share compared with \$10.65 per diluted common share for the year-ago period.

### **HIGHLIGHTS:**

- Net income as an ROE was 21.7% for the twelve months ended December 31, 2024. Net operating income as an ROE excluding accumulated other comprehensive income (AOCI) was 15.1% for the same period.
- For the full year, net income increased 10% and net operating income increased 8%.
- At the American Income Life Division, life net sales increased 22% and life premium increased 7% over the year-ago quarter. Additionally, the average producing agent count increased 7% over the year-ago quarter.
- At the Liberty National Division, life premiums increased 5% and the average producing agent count increased 11% over the year-ago quarter.
- At the Family Heritage Division, health net sales increased 6% and premiums increased 8% over the year-ago quarter. Additionally, the average producing agent count increased 11% over the year-ago quarter.
- Net investment income grew 4% over the year-ago quarter.
- 337,821 shares of Globe Life Inc. common stock were repurchased during the quarter.

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

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

**RESULTS OF OPERATIONS**

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

The following table represents Globe Life's operating summary for the three months ended December 31, 2024 and 2023:

| <b>Operating Summary</b>                           |                                            |                |                   |                                            |                   |                   |
|----------------------------------------------------|--------------------------------------------|----------------|-------------------|--------------------------------------------|-------------------|-------------------|
|                                                    | <b>Per Share</b>                           |                |                   |                                            |                   |                   |
|                                                    | <b>Three Months Ended<br/>December 31,</b> |                | <b>%<br/>Chg.</b> | <b>Three Months Ended<br/>December 31,</b> |                   | <b>%<br/>Chg.</b> |
|                                                    | <b>2024</b>                                | <b>2023</b>    |                   | <b>2024</b>                                | <b>2023</b>       |                   |
| Insurance underwriting income <sup>(2)</sup>       | \$ 3.99                                    | \$ 3.43        | 16                | \$ 337,984                                 | \$ 327,825        | 3                 |
| Excess investment income <sup>(2)</sup>            | 0.45                                       | 0.38           | 18                | 38,325                                     | 35,824            | 7                 |
| Interest on debt                                   | (0.42)                                     | (0.27)         | 56                | (35,679)                                   | (25,676)          | 39                |
| Parent company expense                             | (0.04)                                     | (0.03)         |                   | (3,234)                                    | (2,612)           |                   |
| Income tax expense                                 | (0.72)                                     | (0.68)         | 6                 | (61,150)                                   | (64,993)          | (6)               |
| Stock compensation benefit (expense), net of tax   | (0.12)                                     | (0.03)         |                   | (10,437)                                   | (2,955)           |                   |
| <b>Net operating income</b>                        | <b>3.14</b>                                | <b>2.80</b>    | 12                | <b>265,809</b>                             | <b>267,413</b>    | (1)               |
| <b>Reconciling items, net of tax:</b>              |                                            |                |                   |                                            |                   |                   |
| Realized gain (loss)—investments                   | 0.02                                       | 0.11           |                   | 1,890                                      | 10,496            |                   |
| Non-operating expenses                             | —                                          | (0.03)         |                   | (13)                                       | (2,396)           |                   |
| Legal proceedings <sup>(4)</sup>                   | (0.15)                                     | (0.01)         |                   | (12,490)                                   | (711)             |                   |
| <b>Net income<sup>(3)</sup></b>                    | <b>\$ 3.01</b>                             | <b>\$ 2.88</b> |                   | <b>\$ 255,196</b>                          | <b>\$ 274,802</b> |                   |
| <b>Weighted average diluted shares outstanding</b> | <b>84,749</b>                              | <b>95,464</b>  |                   |                                            |                   |                   |

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

(2) Definitions included within this document.

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

(4) Includes an estimate of costs associated with settlement of certain litigation claims not related to the Department of Justice, Securities and Exchange Commission, or Equal Employment Opportunity Commission matters, as well as certain additional legal expenses incurred.

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

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

The following table represents Globe Life's operating summary for the year ended December 31, 2024 and 2023:

| <b>Operating Summary</b>                           |                                |                 |                   |                                |                   |                   |
|----------------------------------------------------|--------------------------------|-----------------|-------------------|--------------------------------|-------------------|-------------------|
|                                                    | <b>Per Share</b>               |                 |                   |                                |                   |                   |
|                                                    | <b>Year Ended December 31,</b> |                 | <b>%<br/>Chg.</b> | <b>Year Ended December 31,</b> |                   | <b>%<br/>Chg.</b> |
|                                                    | <b>2024</b>                    | <b>2023</b>     |                   | <b>2024</b>                    | <b>2023</b>       |                   |
| Insurance underwriting income <sup>(1)</sup>       | \$ 15.51                       | \$ 13.27        | 17                | \$ 1,390,226                   | \$ 1,278,548      | 9                 |
| Excess investment income <sup>(1)</sup>            | 1.83                           | 1.35            | 36                | 164,404                        | 130,382           | 26                |
| Interest on debt                                   | (1.42)                         | (1.06)          | 34                | (127,092)                      | (102,316)         | 24                |
| Parent company expense                             | (0.14)                         | (0.11)          |                   | (12,400)                       | (10,866)          |                   |
| Income tax expense                                 | (3.05)                         | (2.59)          | 18                | (273,121)                      | (249,546)         | 9                 |
| Stock compensation benefit (expense), net of tax   | (0.37)                         | (0.20)          |                   | (33,033)                       | (19,558)          |                   |
| <b>Net operating income</b>                        | <b>12.37</b>                   | <b>10.65</b>    | 16                | <b>1,108,984</b>               | <b>1,026,644</b>  | 8                 |
| <b>Reconciling items, net of tax:</b>              |                                |                 |                   |                                |                   |                   |
| Realized gain (loss)—investments                   | (0.21)                         | (0.54)          |                   | (19,108)                       | (51,884)          |                   |
| Non-operating expenses                             | (0.02)                         | (0.03)          |                   | (2,070)                        | (3,294)           |                   |
| Legal proceedings <sup>(3)</sup>                   | (0.19)                         | (0.01)          |                   | (17,044)                       | (711)             |                   |
| <b>Net income<sup>(2)</sup></b>                    | <b>\$ 11.94</b>                | <b>\$ 10.07</b> |                   | <b>\$ 1,070,762</b>            | <b>\$ 970,755</b> |                   |
| <b>Weighted average diluted shares outstanding</b> | 89,661                         | 96,364          |                   |                                |                   |                   |

(1) Definitions included within this document.

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

(3) Refer to footnote (4) of the Operating Summary on the previous page.

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

**MANAGEMENT VS. GAAP MEASURES**

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

|                                                                | Year Ended<br>December 31, |            |
|----------------------------------------------------------------|----------------------------|------------|
|                                                                | 2024                       | 2023       |
| Net income                                                     | \$ 1,070,762               | \$ 970,755 |
| Net operating income                                           | 1,108,984                  | 1,026,644  |
| Net income as an ROE <sup>(1)</sup>                            | 21.7%                      | 23.2%      |
| Net operating income as an ROE (excluding AOCI) <sup>(1)</sup> | 15.1%                      | 14.7%      |

|                                      | December 31,        |                     |
|--------------------------------------|---------------------|---------------------|
|                                      | 2024                | 2023                |
| Shareholders' equity                 | \$ 5,305,520        | \$ 4,486,803        |
| Impact of adjustment to exclude AOCI | 2,029,720           | 2,772,419           |
| Shareholders' equity, excluding AOCI | <u>\$ 7,335,240</u> | <u>\$ 7,259,222</u> |
| Book value per share                 | \$ 62.50            | \$ 47.10            |
| Impact of adjustment to exclude AOCI | 23.90               | 29.11               |
| Book value per share, excluding AOCI | <u>\$ 86.40</u>     | <u>\$ 76.21</u>     |

(1) Calculated using average shareholders' equity for the measurement period.

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

**INSURANCE OPERATIONS:**

Life insurance accounted for 79% of the Company's insurance underwriting margin for the quarter and 70% of total premium revenue.

Health insurance accounted for 21% of the Company's insurance underwriting margin for the quarter and 30% of total premium revenue.

Net sales of life insurance increased 11% for the quarter, and net health sales increased 6%.

The following table summarizes Globe Life's premium revenue by product type for the three months ended December 31, 2024 and 2023:

| Insurance Premium Revenue |                     |                     |  |          |
|---------------------------|---------------------|---------------------|--|----------|
|                           | Quarter Ended       |                     |  | % Chg.   |
|                           | December 31, 2024   | December 31, 2023   |  |          |
| Life insurance            | \$ 822,962          | \$ 794,815          |  | 4        |
| Health insurance          | 358,308             | 335,857             |  | 7        |
| Total                     | <u>\$ 1,181,270</u> | <u>\$ 1,130,672</u> |  | <u>4</u> |

**INSURANCE UNDERWRITING INCOME**

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

The following table summarizes Globe Life's insurance underwriting income by segment for the three months ended December 31, 2024 and 2023:

| Insurance Underwriting Income        |                   |              |                   |              |           |
|--------------------------------------|-------------------|--------------|-------------------|--------------|-----------|
|                                      | Quarter Ended     |              |                   |              |           |
|                                      | December 31, 2024 | % of Premium | December 31, 2023 | % of Premium | % Chg.    |
| Insurance underwriting margins:      |                   |              |                   |              |           |
| Life                                 | \$ 336,080        | 41           | \$ 305,480        | 38           | 10        |
| Health                               | 91,202            | 25           | 97,486            | 29           | (6)       |
|                                      | 427,282           |              | 402,966           |              | 6         |
| Annuity and other income             | 2,060             |              | 2,069             |              |           |
| Administrative expenses              | (91,358)          |              | (77,210)          |              |           |
| <b>Insurance underwriting income</b> | <u>\$ 337,984</u> |              | <u>\$ 327,825</u> |              | <u>3</u>  |
| <b>Per share</b>                     | <u>\$ 3.99</u>    |              | <u>\$ 3.43</u>    |              | <u>16</u> |

The ratio of administrative expenses to premium was 7.7%, compared with 6.8% for the year-ago quarter.

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

**LIFE INSURANCE RESULTS BY DISTRIBUTION CHANNEL**

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

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

**Life Underwriting Margin**

|                    | Quarter Ended     |              |                   |              |           |
|--------------------|-------------------|--------------|-------------------|--------------|-----------|
|                    | December 31,      |              |                   |              |           |
|                    | 2024              |              | 2023              |              | % Chg.    |
|                    | Amount            | % of Premium | Amount            | % of Premium |           |
| American Income    | \$ 198,970        | 46           | \$ 183,176        | 45           | 9         |
| Direct to Consumer | 71,236            | 29           | 59,241            | 24           | 20        |
| Liberty National   | 33,650            | 36           | 31,144            | 35           | 8         |
| Other              | 32,224            | 64           | 31,919            | 62           | 1         |
| Total              | <u>\$ 336,080</u> | <u>41</u>    | <u>\$ 305,480</u> | <u>38</u>    | <u>10</u> |

**Life Premium**

|                    | Quarter Ended     |                   |          |
|--------------------|-------------------|-------------------|----------|
|                    | December 31,      |                   |          |
|                    | 2024              | 2023              | % Chg.   |
| American Income    | \$ 432,792        | \$ 406,356        | 7        |
| Direct to Consumer | 245,218           | 247,274           | (1)      |
| Liberty National   | 94,462            | 89,700            | 5        |
| Other              | 50,490            | 51,485            | (2)      |
| Total              | <u>\$ 822,962</u> | <u>\$ 794,815</u> | <u>4</u> |

**Life Net Sales<sup>(1)</sup>**

|                    | Quarter Ended     |                   |           |
|--------------------|-------------------|-------------------|-----------|
|                    | December 31,      |                   |           |
|                    | 2024              | 2023              | % Chg.    |
| American Income    | \$ 93,343         | \$ 76,323         | 22        |
| Direct to Consumer | 23,059            | 25,861            | (11)      |
| Liberty National   | 26,316            | 26,046            | 1         |
| Other              | 2,211             | 2,188             | 1         |
| Total              | <u>\$ 144,929</u> | <u>\$ 130,418</u> | <u>11</u> |

(1) Net sales is calculated as annualized premium issued, net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer, where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period (typically 1 month) has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued since annualized premium issued excludes cancellations, and cancellations do not contribute to premium income.

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

## HEALTH INSURANCE RESULTS BY DISTRIBUTION CHANNEL

### Health Underwriting Margin

|                    | Quarter Ended    |              |                  |              |            |
|--------------------|------------------|--------------|------------------|--------------|------------|
|                    | December 31,     |              |                  |              |            |
|                    | 2024             |              | 2023             |              | % Chg.     |
|                    | Amount           | % of Premium | Amount           | % of Premium |            |
| United American    | \$ 5,464         | 4            | \$ 14,180        | 10           | (61)       |
| Family Heritage    | 39,997           | 36           | 35,633           | 35           | 12         |
| Liberty National   | 26,852           | 56           | 27,157           | 57           | (1)        |
| American Income    | 18,788           | 61           | 19,080           | 62           | (2)        |
| Direct to Consumer | 101              | 1            | 1,436            | 8            | (93)       |
| Total              | <u>\$ 91,202</u> | <u>25</u>    | <u>\$ 97,486</u> | <u>29</u>    | <u>(6)</u> |

### Health Premium

|                    | Quarter Ended |            |   | % Chg. |
|--------------------|---------------|------------|---|--------|
|                    | December 31,  |            |   |        |
|                    | 2024          | 2023       |   |        |
| United American    | \$ 151,399    | \$ 138,586 | 9 |        |
| Family Heritage    | 110,589       | 102,180    | 8 |        |
| Liberty National   | 47,769        | 47,416     | 1 |        |
| American Income    | 30,628        | 30,676     | — |        |
| Direct to Consumer | 17,923        | 16,999     | 5 |        |
| Total              | \$ 358,308    | \$ 335,857 | 7 |        |

### Health Net Sales<sup>(1)</sup>

|                    | Quarter Ended |           |     | % Chg. |
|--------------------|---------------|-----------|-----|--------|
|                    | December 31,  |           |     |        |
|                    | 2024          | 2023      |     |        |
| United American    | \$ 30,116     | \$ 28,155 | 7   |        |
| Family Heritage    | 26,761        | 25,228    | 6   |        |
| Liberty National   | 8,910         | 9,349     | (5) |        |
| American Income    | 5,151         | 4,235     | 22  |        |
| Direct to Consumer | 2,698         | 2,220     | 22  |        |
| Total              | \$ 73,636     | \$ 69,187 | 6   |        |

(1) Net sales is calculated as annualized premium issued, net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer, where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period (typically 1 month) has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued since annualized premium issued excludes cancellations, and cancellations do not contribute to premium income.

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

**PRODUCING EXCLUSIVE AGENT COUNT RESULTS BY DISTRIBUTION CHANNEL**

|                  | Quarterly Average<br>Producing Agent Count <sup>(1)</sup> |        |           |                                |
|------------------|-----------------------------------------------------------|--------|-----------|--------------------------------|
|                  | Quarter Ended<br>December 31,                             |        | %<br>Chg. | Quarter Ended<br>September 30, |
|                  | 2024                                                      | 2023   |           | 2024                           |
| American Income  | 11,926                                                    | 11,131 | 7         | 12,031                         |
| Liberty National | 3,743                                                     | 3,387  | 11        | 3,794                          |
| Family Heritage  | 1,512                                                     | 1,368  | 11        | 1,429                          |

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

**INVESTMENTS**

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

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

|                                               | Excess Investment Income      |                  |  |           |
|-----------------------------------------------|-------------------------------|------------------|--|-----------|
|                                               | Quarter Ended<br>December 31, |                  |  | %<br>Chg. |
|                                               | 2024                          | 2023             |  |           |
| Net investment income                         | \$ 282,453                    | \$ 271,609       |  | 4         |
| Interest on policy liabilities <sup>(1)</sup> | (244,128)                     | (235,785)        |  | 4         |
| <b>Excess investment income</b>               | <b>\$ 38,325</b>              | <b>\$ 35,824</b> |  | <b>7</b>  |
| Per share                                     | \$ 0.45                       | \$ 0.38          |  | 18        |

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

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

**GLOBE LIFE INC.**  
**Earnings Release—Q4 2024**

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

The composition of the investment portfolio at book value at December 31, 2024 is as follows:

| <b>Investment Portfolio</b>                   |                          |                   |
|-----------------------------------------------|--------------------------|-------------------|
|                                               | <b>As of</b>             |                   |
|                                               | <b>December 31, 2024</b> |                   |
|                                               | <b>Amount</b>            | <b>% of Total</b> |
| Fixed maturities at fair value <sup>(1)</sup> | \$ 17,155,012            | 88                |
| Mortgage loans                                | 396,088                  | 2                 |
| Policy loans                                  | 699,669                  | 4                 |
| Other long-term investments <sup>(2)</sup>    | 1,235,759                | 6                 |
| Short-term investments                        | 85,035                   | —                 |
| Total                                         | \$ 19,571,563            |                   |

(1) As of December 31, 2024, fixed maturities at amortized cost were \$18.8 billion, net of \$10.4 million of allowance for credit losses.

(2) Includes \$987 million of investments accounted for under the fair value option which have a cost of \$966 million as of December 31, 2024.

Fixed maturities at amortized cost, net of allowance for credit losses, by asset class as of December 31, 2024 are as follows:

| <b>Fixed Maturity Portfolio by Sector</b>     |                          |                               |                                  |
|-----------------------------------------------|--------------------------|-------------------------------|----------------------------------|
|                                               | <b>As of</b>             |                               |                                  |
|                                               | <b>December 31, 2024</b> |                               |                                  |
|                                               | <b>Investment Grade</b>  | <b>Below Investment Grade</b> | <b>Total Amortized Cost, net</b> |
| Corporate bonds                               | \$ 14,482,274            | \$ 487,443                    | \$ 14,969,717                    |
| Municipals                                    | 3,300,901                | —                             | 3,300,901                        |
| Government, agencies, and GSEs <sup>(1)</sup> | 438,636                  | —                             | 438,636                          |
| Collateralized debt obligations               | —                        | 36,923                        | 36,923                           |
| Other asset-backed securities                 | 74,483                   | 4,754                         | 79,237                           |
| Total                                         | \$ 18,296,294            | \$ 529,120                    | \$ 18,825,414                    |

(1) Government-Sponsored Enterprises

Below are fixed maturities available for sale by amortized cost, allowance for credit losses, and fair value at December 31, 2024 and the corresponding amounts of net unrealized gains and losses recognized in accumulated other comprehensive income (loss).

| <b>As of</b>      | <b>Amortized Cost</b> | <b>Allowance for Credit Losses</b> | <b>Net Unrealized Gains (Losses)</b> | <b>Fair Value</b> |
|-------------------|-----------------------|------------------------------------|--------------------------------------|-------------------|
| December 31, 2024 | \$ 18,835,809         | \$ (10,395)                        | \$ (1,670,402)                       | \$ 17,155,012     |

At amortized cost, net of allowance for credit losses, 97% of fixed maturities (97% at fair value) were rated “investment grade.” The fixed maturity portfolio earned an annual taxable equivalent effective yield of 5.27% during the fourth quarter of 2024, compared with 5.23% in the year-ago quarter.

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

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

| <b>Fixed Maturity Acquisitions</b> |  |                                       |             |
|------------------------------------|--|---------------------------------------|-------------|
|                                    |  | <b>Quarter Ended<br/>December 31,</b> |             |
|                                    |  | <b>2024</b>                           | <b>2023</b> |
| Amount                             |  | \$ 377,772                            | \$ 443,385  |
| Average annual effective yield     |  | 5.8%                                  | 6.6%        |
| Average rating                     |  | A-                                    | BBB+        |
| Average life (in years) to:        |  |                                       |             |
| Next call                          |  | 28.1                                  | 20.3        |
| Maturity                           |  | 34.8                                  | 23.2        |

| <b>Other Investment Acquisitions</b> |  |                                       |                   |
|--------------------------------------|--|---------------------------------------|-------------------|
|                                      |  | <b>Quarter Ended<br/>December 31,</b> |                   |
|                                      |  | <b>2024</b>                           | <b>2023</b>       |
| Limited partnerships                 |  | \$ 12,365                             | \$ 50,929         |
| Mortgage loans                       |  | 39,850                                | 62,827            |
| Common stock                         |  | 2,081                                 | 1,958             |
| <b>Total</b>                         |  | <b>\$ 54,296</b>                      | <b>\$ 115,714</b> |

**SHARE REPURCHASE:**

During the quarter, the Company repurchased 337,821 shares of Globe Life Inc. common stock at a total cost of \$36 million and an average share price of \$105.37.

For the year ended December 31, 2024, the Company repurchased 10.1 million shares of Globe Life Inc. common stock at a total cost of \$946 million and an average share price of \$93.76.

**LIQUIDITY/CAPITAL:**

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

**EARNINGS GUIDANCE FOR THE YEAR ENDING DECEMBER 31, 2025:**

Globe Life projects net operating income between \$13.45 to \$14.05 per diluted common share for the year ending December 31, 2025.

**NON-GAAP MEASURES:**

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

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

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

- 1) Economic and other conditions, including the continued impact of inflation, geopolitical events, and the recent pandemic on the U.S. economy, leading to unexpected changes in lapse rates and/or sales of our policies, as well as levels of mortality, morbidity, and utilization of health care services that differ from Globe Life's assumptions;
- 2) Regulatory developments, including changes in accounting standards or governmental regulations (particularly those impacting taxes and changes to the Federal Medicare program that would affect Medicare Supplement);
- 3) Market trends in the senior-aged health care industry that provide alternatives to traditional Medicare (such as Health Maintenance Organizations and other managed care or private plans) and that could affect the sales of traditional Medicare Supplement insurance;
- 4) 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 compromise part of our investment portfolio) that may affect the current market value of securities we own, or that may impair an issuer's ability to make principal and/or interest payments due on those securities;
- 6) Changes in the competitiveness of the Company's products and pricing;
- 7) Litigation results;
- 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 any 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 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. Globe Life specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

## **EARNINGS RELEASE CONFERENCE CALL WEBCAST:**

Globe Life will provide a live audio webcast of its fourth quarter 2024 earnings release conference call with financial analysts at 11:00 am (Eastern) tomorrow, February 6, 2025. Access to the live webcast and replay will be available at <https://investors.globelifeinsurance.com> on the Calls and Meetings page, at the Conference Calls on the Web icon. Immediately following this press release, supplemental financial reports will be available before the conference call on the Investors page menu of the Globe Life website at "Financial Reports."

**For additional information  
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**APPENDIX**

**GLOBE LIFE INC.**  
**GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

|                                                                | Three Months Ended<br>December 31, |                   | Year Ended<br>December 31, |                   |
|----------------------------------------------------------------|------------------------------------|-------------------|----------------------------|-------------------|
|                                                                | 2024                               | 2023              | 2024                       | 2023              |
| <b>Revenue:</b>                                                |                                    |                   |                            |                   |
| Life premium                                                   | \$ 822,962                         | \$ 794,815        | \$ 3,261,347               | \$ 3,137,244      |
| Health premium                                                 | 358,308                            | 335,857           | 1,404,925                  | 1,318,773         |
| Other premium                                                  | —                                  | —                 | —                          | —                 |
| Total premium                                                  | 1,181,270                          | 1,130,672         | 4,666,272                  | 4,456,017         |
| Net investment income                                          | 282,453                            | 271,609           | 1,135,631                  | 1,056,884         |
| Realized gains (losses)                                        | 2,392                              | 13,287            | (24,188)                   | (65,676)          |
| Other income                                                   | 162                                | 123               | 354                        | 308               |
| Total revenue                                                  | 1,466,277                          | 1,415,691         | 5,778,069                  | 5,447,533         |
| <b>Benefits and expenses:</b>                                  |                                    |                   |                            |                   |
| Life policyholder benefits <sup>(1)</sup>                      | 507,812                            | 514,472           | 2,000,977                  | 2,050,789         |
| Health policyholder benefits <sup>(2)</sup>                    | 221,901                            | 195,686           | 851,577                    | 776,362           |
| Other policyholder benefits                                    | 9,059                              | 9,612             | 41,889                     | 37,100            |
| Total policyholder benefits                                    | 738,772                            | 719,770           | 2,894,443                  | 2,864,251         |
| Amortization of deferred acquisition costs                     | 104,298                            | 97,541            | 410,001                    | 379,700           |
| Commissions, premium taxes, and non-deferred acquisition costs | 153,148                            | 144,234           | 600,753                    | 559,167           |
| Other operating expense                                        | 121,947                            | 91,759            | 419,143                    | 347,833           |
| Interest expense                                               | 35,679                             | 25,676            | 127,092                    | 102,316           |
| Total benefits and expenses                                    | 1,153,844                          | 1,078,980         | 4,451,432                  | 4,253,267         |
| Income before income taxes                                     | 312,433                            | 336,711           | 1,326,637                  | 1,194,266         |
| Income tax benefit (expense)                                   | (57,237)                           | (61,909)          | (255,875)                  | (223,511)         |
| <b>Net income</b>                                              | <u>\$ 255,196</u>                  | <u>\$ 274,802</u> | <u>\$ 1,070,762</u>        | <u>\$ 970,755</u> |
| <b>Basic net income per common share</b>                       | <u>\$ 3.04</u>                     | <u>\$ 2.92</u>    | <u>\$ 11.99</u>            | <u>\$ 10.21</u>   |
| <b>Diluted net income per common share</b>                     | <u>\$ 3.01</u>                     | <u>\$ 2.88</u>    | <u>\$ 11.94</u>            | <u>\$ 10.07</u>   |

(1) Net of total remeasurement including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a gain of \$19.1 million for the three months ended December 31, 2024, and a total remeasurement gain of \$12.9 million for the same period in 2023. Net of a total remeasurement gain of \$107.0 million for the year ended December 31, 2024, and a total remeasurement gain of \$29.4 million for the same period in 2023.

(2) Net of a total remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a loss of \$0.1 million for the three months ended December 31, 2024, and a total remeasurement gain of \$3.5 million for the same period in 2023. Net of a total remeasurement loss of \$3.2 million for the year ended December 31, 2024, and a total remeasurement gain of \$11.8 million for the same period in 2023.