

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

(Mark one)

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

For the quarterly period ended March 31, 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 April 30, 2025
Common Stock, \$1.00 Par Value	82,542,877

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)

	March 31, 2025	December 31, 2024
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2025—\$18,974,367; 2024—\$18,835,809, allowance for credit losses: 2025—\$10,355; 2024—\$10,395)	\$ 17,504,967	\$ 17,155,012
Mortgage loans	426,174	396,088
Policy loans	708,175	699,669
Other long-term investments (includes: 2025—\$989,027; 2024—\$986,766 under the fair value option)	1,236,624	1,235,759
Short-term investments	134,066	85,035
Total investments	20,010,006	19,571,563
Cash	232,270	165,325
Accrued investment income	287,562	269,791
Other receivables	691,523	691,907
Deferred acquisition costs	6,623,644	6,495,589
Goodwill	490,446	490,446
Other assets	1,369,808	1,391,560
Total assets	<u>\$ 29,705,259</u>	<u>\$ 29,076,181</u>
Liabilities:		
Future policy benefits at current discount rates: (at original discount rates: 2025—\$17,719,841; 2024—\$17,552,564)	\$ 18,756,844	\$ 18,457,263
Unearned and advance premium	273,887	257,631
Policy claims and other benefits payable	546,670	532,832
Other policyholders' funds	463,148	468,604
Total policy liabilities	20,040,549	19,716,330
Current and deferred income taxes	807,735	731,255
Short-term debt	476,891	415,401
Long-term debt (estimated fair value: 2025—\$2,150,340; 2024—\$2,122,772)	2,324,945	2,324,251
Other liabilities	629,723	583,424
Total liabilities	24,279,843	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	524,041	527,795
Accumulated other comprehensive income (loss)	(1,970,873)	(2,029,720)
Retained earnings	8,224,948	8,002,521
Treasury stock, at cost: (2025—14,297,002 shares; 2024—13,240,616 shares)	(1,449,918)	(1,292,294)
Total shareholders' equity	5,425,416	5,305,520
Total liabilities and shareholders' equity	<u>\$ 29,705,259</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 March 31,	
	2025	2024
Revenue:		
Life premium	\$ 829,863	\$ 804,265
Health premium	369,791	341,019
Total premium	1,199,654	1,145,284
Net investment income	280,614	282,578
Realized gains (losses)	85	(11,799)
Other income	69	76
Total revenue	1,480,422	1,416,139
Benefits and expenses:		
Life policyholder benefits ⁽¹⁾	509,756	519,871
Health policyholder benefits ⁽²⁾	233,929	202,327
Other policyholder benefits	7,080	9,595
Total policyholder benefits	750,765	731,793
Amortization of deferred acquisition costs	105,515	99,478
Commissions, premium taxes, and non-deferred acquisition costs	164,323	148,110
Other operating expense	108,746	93,214
Interest expense	34,992	28,621
Total benefits and expenses	1,164,341	1,101,216
Income before income taxes	316,081	314,923
Income tax benefit (expense)	(61,518)	(60,706)
Net income	\$ 254,563	\$ 254,217
Basic net income per common share	\$ 3.05	\$ 2.71
Diluted net income per common share	\$ 3.01	\$ 2.67

(1) Net of a remeasurement gain of \$8.5 million for the three months ended March 31, 2025, and a remeasurement gain of \$4.9 million for the same period in 2024.

(2) Net of a remeasurement gain of \$444 thousand for the three months ended March 31, 2025 and a remeasurement gain of \$3.2 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 March 31,	
	2025	2024
Net income	\$ 254,563	\$ 254,217
Other comprehensive income (loss):		
Investments:		
Unrealized gains (losses) on fixed maturities:		
Unrealized holding gains (losses) arising during period	215,128	(305,016)
Other reclassification adjustments included in net income	(3,341)	(2,412)
Foreign exchange adjustment on fixed maturities recorded at fair value	(430)	1,617
Total unrealized investment gains (losses)	211,357	(305,811)
Less applicable tax (expense) benefit	(44,387)	64,222
Unrealized gains (losses) on investments, net of tax	166,970	(241,589)
Future Policy Benefits:		
Change in discount rate on future policy benefits	(139,352)	704,596
Less applicable tax (expense) benefit	29,263	(147,964)
Future policy benefit adjustments, net of tax	(110,089)	556,632
Foreign exchange translation:		
Foreign exchange translation adjustments, other than securities	2,421	(12,597)
Less applicable tax (expense) benefit	(508)	2,646
Foreign exchange translation adjustments, other than securities, net of tax	1,913	(9,951)
Pension:		
Pension adjustments	68	118
Less applicable tax (expense) benefit	(15)	(27)
Pension adjustments, net of tax	53	91
Other comprehensive income (loss)	58,847	305,183
Comprehensive income (loss)	\$ 313,410	\$ 559,400

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	<u>—</u>	<u>97,218</u>	<u>524,041</u>	<u>(1,970,873)</u>	<u>8,224,948</u>	<u>(1,449,918)</u>	<u>5,425,416</u>

	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	<u>—</u>	<u>102,218</u>	<u>526,862</u>	<u>(2,467,236)</u>	<u>7,706,655</u>	<u>(829,338)</u>	<u>5,039,161</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
Cash provided from (used for) operating activities	\$ 431,887	\$ 350,806
Cash provided from (used for) investing activities:		
Investments sold or matured:		
Fixed maturities available for sale—sold	53,911	27,853
Fixed maturities available for sale—matured or other redemptions	58,796	59,871
Mortgage loans	6,237	7,896
Other long-term investments	18,927	573
Total investments sold or matured	137,871	96,193
Acquisition of investments:		
Fixed maturities—available for sale	(236,058)	(682,427)
Mortgage loans	(35,471)	(58,406)
Other long-term investments	(15,889)	(80,468)
Total investments acquired	(287,418)	(821,301)
Net (increase) decrease in policy loans	(8,506)	(7,621)
Net (increase) decrease in short-term investments	(49,031)	23,327
Additions to property and equipment	(11,746)	(9,106)
Investments in low-income housing interests	(21,124)	(13,428)
Cash provided from (used for) investing activities	(239,954)	(731,936)
Cash provided from (used for) financing activities:		
Issuance of common stock	81,394	29,763
Cash dividends paid to shareholders	(20,146)	(21,117)
Net borrowing from Federal Home Loan Bank (FHLB)	70,000	242,000
Net borrowing (repayment) of commercial paper	(58,474)	5,304
Proceeds from commercial paper with original maturities greater than 90 days	184,470	—
Repayment of commercial paper with original maturities greater than 90 days	(134,506)	—
Acquisition of treasury stock	(264,544)	(23,469)
Net receipts (payments) from deposit-type products	17,342	124,475
Cash provided from (used for) financing activities	(124,464)	356,956
Effect of foreign exchange rate changes on cash	(524)	4,565
Net increase (decrease) in cash	66,945	(19,609)
Cash at beginning of year	165,325	103,156
Cash at end of period	<u>\$ 232,270</u>	<u>\$ 83,547</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 March 31, 2025, and the condensed consolidated results of operations, comprehensive income, and cash flows for the periods ended March 31, 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 will be 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.

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

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 policy holder benefits in the Condensed Consolidated Statement of Operations.

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

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

Three Months Ended March 31, 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	(239,684)	556,632	(9,951)	—	306,997
Reclassifications, net of tax	(1,905)	—	—	91	(1,814)
Other comprehensive income (loss)	(241,589)	556,632	(9,951)	91	305,183
Balance at March 31, 2024	<u>\$ (1,069,185)</u>	<u>\$ (1,390,759)</u>	<u>\$ (5,232)</u>	<u>\$ (2,060)</u>	<u>\$ (2,467,236)</u>

Reclassification Adjustments: Reclassification adjustments out of accumulated other comprehensive income are presented below for the three month periods ended March 31, 2025 and 2024.

Component Line Item	Three Months Ended March 31,		Affected line items in the Statements of Operations
	2025	2024	
Unrealized investment (gains) losses on available for sale assets:			
Realized (gains) losses	\$ (828)	\$ (228)	Realized (gains) losses
Amortization of (discount) premium	(2,513)	(2,184)	Net investment income
Total before tax	(3,341)	(2,412)	
Tax	702	507	Income taxes
Total after-tax	(2,639)	(1,905)	
Pension adjustments:			
Amortization of prior service cost	292	269	Other operating expense
Amortization of actuarial (gain) loss	(224)	(151)	Other operating expense
Total before tax	68	118	
Tax	(15)	(27)	Income taxes
Total after-tax	53	91	
Total reclassification (after-tax)	\$ (2,586)	\$ (1,814)	

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

Note 4—Investments

Portfolio Composition: Summaries of fixed maturities available for sale by amortized cost, fair value, and allowance for credit losses at March 31, 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 March 31, 2025					
	Amortized Cost	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value ⁽¹⁾	% of Total Fixed Maturities ⁽²⁾
Fixed maturities available for sale:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 407,846	\$ —	\$ 61	\$ (31,928)	\$ 375,979	2
States, municipalities, and political subdivisions	3,295,133	—	27,554	(561,706)	2,760,981	16
Foreign governments	37,681	—	20	(9,320)	28,381	—
Corporates, by sector:						
Industrials	7,971,906	(7,058)	138,014	(717,612)	7,385,250	42
Financial	5,026,161	—	107,057	(371,016)	4,762,202	27
Utilities	2,104,309	—	57,954	(101,935)	2,060,328	12
Total corporates	15,102,376	(7,058)	303,025	(1,190,563)	14,207,780	81
Collateralized debt obligations	36,609	—	5,046	—	41,655	—
Other asset-backed securities	94,722	(3,297)	69	(1,303)	90,191	1
Total fixed maturities	\$18,974,367	\$ (10,355)	\$ 335,775	\$ (1,794,820)	\$ 17,504,967	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 \$155 million and \$167 million in fixed maturities at March 31, 2025 and December 31, 2024, respectively.

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

The Company has exposure to real estate investment trusts with an average rating of BBB+, which had a fair value of \$397 million (2% of the total fixed maturity portfolio) and \$405 million (2% of the total fixed maturity portfolio) at March 31, 2025 and December 31, 2024, respectively.

A schedule of fixed maturities available for sale by contractual maturity date at March 31, 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 March 31, 2025	
	Amortized Cost, net	Fair Value
Fixed maturities available for sale:		
Due in one year or less	\$ 117,643	\$ 117,820
Due after one year through five years	767,696	787,970
Due after five years through ten years	1,925,094	1,963,237
Due after ten years through twenty years	8,804,536	8,303,529
Due after twenty years	7,221,009	6,200,565
Mortgage-backed and asset-backed securities	128,034	131,846
	<u>\$ 18,964,012</u>	<u>\$ 17,504,967</u>

Analysis of Investment Operations: "Net investment income" for the three month periods ended March 31, 2025 and 2024 is summarized as follows:

	Three Months Ended March 31,		
	2025	2024	% Change
Fixed maturities available for sale	\$ 242,210	\$ 246,098	(2)
Policy loans	13,658	12,816	7
Mortgage loans	6,668	6,760	(1)
Other long-term investments ⁽¹⁾	23,079	19,663	17
Short-term investments	1,476	1,688	
	287,091	287,025	—
Less investment expense	(6,477)	(4,447)	46
Net investment income	<u>\$ 280,614</u>	<u>\$ 282,578</u>	(1)

(1) For the three months ended March 31, 2025 and 2024, the investment funds, accounted for under the fair value option method, recorded \$19.2 million and \$18.9 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 March 31,	
	2025	2024
Fixed maturities available for sale:		
Proceeds from sales ⁽¹⁾	\$ 53,911	\$ 27,853
Gross realized gains	1,478	175
Gross realized losses	(1,464)	(35)

(1) As of March 31, 2025 and 2024, the Company had \$0 million and \$0 of unsettled trades, respectively.

Globe Life Inc.
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An analysis of "realized gains (losses)" is as follows:

	Three Months Ended March 31,	
	2025	2024
Realized investment gains (losses):		
Fixed maturities available for sale:		
Sales and other ⁽¹⁾	\$ 788	\$ 140
Provision for credit losses	40	88
Fair value option—change in fair value	2,371	(15,403)
Mortgage loans	433	(874)
Other investments	(1,078)	314
Realized gains (losses) from investments	2,554	(15,735)
Other gains (losses)	(2,469)	3,936
Total realized gains (losses)	85	(11,799)
Applicable tax	(18)	2,478
Realized gains (losses), net of tax	<u>\$ 67</u>	<u>\$ (9,321)</u>

(1) During the three months ended March 31, 2025 and 2024, the Company recorded \$55.7 million and \$66.9 million of issuer-initiated exchanges of fixed maturities (noncash transactions) that resulted in no realized gains (losses) in either period.

Globe Life Inc.
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Fair Value Measurements: The following tables represent the fair value of fixed maturities measured on a recurring basis at March 31, 2025 and December 31, 2024:

Fair Value Measurement at March 31, 2025:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Fixed maturities available for sale				
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ —	\$ 375,979	\$ —	\$ 375,979
States, municipalities, and political subdivisions ..	—	2,760,981	—	2,760,981
Foreign governments	—	28,381	—	28,381
Corporates, by sector:				
Industrials	—	7,204,316	180,934	7,385,250
Financial	—	4,632,305	129,897	4,762,202
Utilities	—	1,944,973	115,355	2,060,328
Total corporates	—	13,781,594	426,186	14,207,780
Collateralized debt obligations	—	—	41,655	41,655
Other asset-backed securities	—	66,598	23,593	90,191
Total fixed maturities	\$ —	\$ 17,013,533	\$ 491,434	\$17,504,967
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 %

Globe Life Inc.
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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	—	—	(1)	(1)
Included in other comprehensive income	30	5,046	(7,000)	(1,924)
Acquisitions	12,380	—	9,200	21,580
Sales	—	—	—	—
Amortization	—	1,136	(3)	1,133
Other ⁽¹⁾	—	(7,393)	3,925	(3,468)
Transfers into Level 3 ⁽²⁾	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—
Balance at March 31, 2025	\$ 23,593	\$ 41,655	\$ 426,186	\$ 491,434
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	—	(2,035)	(5,996)	(8,031)
Acquisitions	—	—	7,800	7,800
Sales	—	—	—	—
Amortization	—	1,141	(4)	1,137
Other ⁽¹⁾	—	(1,521)	(18,969)	(20,490)
Transfers into Level 3 ⁽²⁾	—	—	—	—
Transfers out of Level 3 ⁽²⁾	—	—	—	—
Balance at March 31, 2024	\$ —	\$ 39,731	\$ 437,564	\$ 477,295
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 March 31, 2025	\$ 30	\$ 5,046	\$ (7,000)	\$ (1,924)
At March 31, 2024	—	(2,035)	(5,996)	(8,031)

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					
March 31, 2025					
	Fair Value	Valuation Techniques	Significant Unobservable Input	Range	Weighted-Average⁽¹⁾
Private placement fixed maturities....	\$ 426,186	Determination of credit spread	Credit rating	B to AA	BBB+
Collateralized debt obligations	41,655	Discounted cash flows	Discount rate	12.00%	12.00%
Asset-backed securities	23,593	Determination of credit spread	Credit rating	CC - BBB	BB+
	<u>\$ 491,434</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.

The collateral underlying the collateralized debt obligations consists primarily of trust preferred securities issued by banks and insurance companies. Collateralized debt obligations are valued at the present value of expected future cash flows using an unobservable discount rate. Expected cash flows are determined by scheduling the projected repayment of the collateral assuming no future defaults, deferrals, or recoveries. The discount rate is risk-adjusted to take these items into account. A significant increase (decrease) in the discount rate will produce a significant decrease (increase) in fair value. Additionally, a significant increase (decrease) in the cash flow expectations would result in a significant increase (decrease) in fair value. 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.

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

	Less than Twelve Months	Twelve Months or Longer	Total
Number of issues (CUSIPs) held:			
As of March 31, 2025	584	1,499	2,083
As of December 31, 2024	705	1,498	2,203

Globe Life's entire fixed maturity portfolio consisted of 2,571 issues by 1,018 different issuers at March 31, 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 March 31, 2025 and December 31, 2024.

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

Analysis of Gross Unrealized Investment Losses

	At March 31, 2025					
	Less than Twelve Months		Twelve Months or Longer		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Fixed maturities available for sale:						
Investment grade securities:						
U.S. Government direct, guaranteed, and government-sponsored enterprises	\$ 4,901	\$ (218)	\$ 361,306	\$ (31,710)	\$ 366,207	\$ (31,928)
States, municipalities, and political subdivisions	591,622	(25,816)	1,533,423	(535,890)	2,125,045	(561,706)
Foreign governments	—	—	25,227	(9,320)	25,227	(9,320)
Corporates, by sector:						
Industrials	1,292,072	(58,960)	3,486,110	(630,367)	4,778,182	(689,327)
Financial	748,292	(42,463)	1,809,982	(312,039)	2,558,274	(354,502)
Utilities	359,881	(15,222)	546,222	(80,061)	906,103	(95,283)
Total corporates	2,400,245	(116,645)	5,842,314	(1,022,467)	8,242,559	(1,139,112)
Other asset-backed securities	41,588	(162)	24,974	(1,141)	66,562	(1,303)
Total investment grade securities	3,038,356	(142,841)	7,787,244	(1,600,528)	10,825,600	(1,743,369)
Below investment grade securities:						
Corporates, by sector:						
Industrials	60,152	(873)	153,494	(27,412)	213,646	(28,285)
Financial	7,133	(113)	101,771	(16,401)	108,904	(16,514)
Utilities	27,442	(1,867)	24,905	(4,785)	52,347	(6,652)
Total corporates	94,727	(2,853)	280,170	(48,598)	374,897	(51,451)
Other asset-backed securities	—	—	—	—	—	—
Total below investment grade securities	94,727	(2,853)	280,170	(48,598)	374,897	(51,451)
Total fixed maturities	\$ 3,133,083	\$ (145,694)	\$8,067,414	\$(1,649,126)	\$11,200,497	\$ (1,794,820)

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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.

Analysis of Gross Unrealized Investment Losses

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)

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

	Three Months Ended March 31,	
	2025	2024
Allowance for credit losses beginning balance	\$ 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	(40)	(88)
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>\$ 7,027</u>

As of March 31, 2025 and December 31, 2024, the Company had one fixed maturity security in non-accrual status with an amortized cost of \$5.5 million and an allowance of \$3.3 million.

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

	March 31, 2025		December 31, 2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Property type:				
Industrial	\$ 128,598	30	\$ 110,456	28
Multi-family	111,566	26	111,234	28
Hospitality	87,700	21	73,931	19
Retail	66,021	16	65,612	16
Mixed use	35,959	8	35,960	9
Office	3,061	1	6,539	2
Total recorded investment	432,905	102	403,732	102
Less allowance for credit losses	(6,731)	(2)	(7,644)	(2)
Carrying value, net of allowance for credit losses	<u>\$ 426,174</u>	<u>100</u>	<u>\$ 396,088</u>	<u>100</u>

	March 31, 2025		December 31, 2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Geographic location:				
Florida	\$ 80,308	19	\$ 63,308	16
Texas	72,214	17	75,131	19
New Jersey	55,912	13	51,744	13
California	48,380	11	48,371	12
Alabama	35,884	9	35,850	9
New York	31,883	8	34,975	9
Other	108,324	25	94,353	24
Total recorded investment	432,905	102	403,732	102
Less allowance for credit losses	(6,731)	(2)	(7,644)	(2)
Carrying value, net of allowance for credit losses	<u>\$ 426,174</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.

March 31, 2025					
Recorded Investment					
Debt Service Coverage Ratios⁽¹⁾					
	<1.00x	1.00x—1.20x	>1.20x	Total	% of Gross Total
Loan-to-value ratio⁽²⁾:					
Less than 70%	\$ 66,631	\$ 46,976	\$ 268,913	\$ 382,520	88
70% to 80%	—	—	—	—	—
81% to 90%	—	—	—	—	—
Greater than 90%	12,657	37,728	—	50,385	12
Total	<u>\$ 79,288</u>	<u>\$ 84,704</u>	<u>\$ 268,913</u>	432,905	100
Less allowance for credit losses				(6,731)	
Total, net of allowance for credit losses				<u><u>\$ 426,174</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 March 31, 2025, the Company had 36 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 five loans were collateral dependent or likely to foreclose. The allowance for credit losses on the five 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 five loans was \$50.4 million and the allowance for these loans using the practical expedient was \$3.2 million as of March 31, 2025. During the quarter, one loan with an outstanding principal value of \$3.5 million was removed from the evaluation as a result of foreclosure. Additionally, there were three commercial mortgage loans in the process of foreclosure, with an outstanding par value of \$42.2 million and outstanding interest due of \$1.9 million as of March 31, 2025. For the three months ended March 31, 2025, the allowance for credit losses decreased by \$913 thousand to \$6.7 million. The provision for credit losses is included in "Realized gains (losses)" in the [Condensed Consolidated Statements of Operations](#).

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	Three Months Ended March 31,	
	2025	2024
Allowance for credit losses beginning balance	\$ 7,644	\$ 3,672
Provision (reversal) for credit losses	(248)	874
Reduction in allowance due to dispositions	(665)	—
Allowance for credit losses ending balance	<u>\$ 6,731</u>	<u>\$ 4,546</u>

As of March 31, 2025, the Company had four commercial mortgage loans in non-accrual status with a principal balance of \$49 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 \$21 million as of March 31, 2025.

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

	March 31,	
	March 31, 2025	December 31, 2024
Investment funds	\$ 989,027	\$ 986,766
Company-owned life insurance ⁽¹⁾	205,331	202,734
Other	42,266	46,259
Total	<u>\$ 1,236,624</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 March 31, 2025 and December 31, 2024 at fair value:

Investment Category	Fair Value		Unfunded Commitments ⁽²⁾	Redemption Term/Notice ⁽¹⁾
	March 31, 2025	December 31, 2024	March 31, 2025	
Commercial mortgage loans	\$ 560,271	\$ 566,142	\$ 192,336	Fully redeemable and non-redeemable with varying terms.
Opportunistic and private credit	212,692	202,008	179,305	Fully redeemable and non-redeemable with varying terms.
Infrastructure	179,980	179,627	25,000	Fully redeemable and non-redeemable with varying terms.
Other	36,084	38,989	59,098	Non-redeemable with varying terms
Total investment funds	<u>\$ 989,027</u>	<u>\$ 986,766</u>	<u>\$ 455,739</u>	

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

(2) Unfunded commitments include unfunded balances during the investment period. After an investment period ends, the fund can call capital based on limited and specified reasons. As of March 31, 2025, unfunded commitments totaled \$595 million, including funds past the investment period.

The Company had \$19 million of capital called during the period from existing investment funds. The Company's unfunded commitments were \$456 million as of March 31, 2025.

Note 5—Commitments and Contingencies

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Guarantees: At March 31, 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. As of March 31, 2025, Globe Life had no liability with respect to these guarantees.

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 March 31, 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 April 4, 2023, putative class action litigation was filed against National Income Life Insurance Company ("National Income") in New York Supreme Court by plaintiffs Melissa K. Goppert, Sarah Valente, James O'Neill, Jennifer Abe, and Emily Herendeen ("Plaintiffs") (*Goppert, et al. v. National Income Life Insurance Company*, Index No. 153096/2023). Plaintiffs are former National Income independent sales agents who allege they should have been classified as employees and assert claims under New York state law on behalf of a putative class of former independent sales agents and individuals who trained to become independent sales agents since March 2017. Plaintiffs make claims under New York's Minimum Wage Law (NYLL § 633 and 12 NYCRR § 142-2.1); Overtime Compensation Law (NYLL § 633 and 12 NYCRR § 142-2.2); and "Spread of Hours" Law (12 NYCRR § 142-2.4) for the alleged failure to pay minimum wages and overtime pay, including for time spent in training, and attorney's fees and costs. National Income filed a motion to compel arbitration of each Plaintiff's claims on an individual basis, which the Court granted in full on January 11, 2024, and on February 7, 2024, Plaintiffs filed a notice of appeal of the Court's order. On November 21, 2024, the Court's order compelling arbitration was affirmed.

On September 1, 2023, plaintiff Miné Caglar Cost ("Plaintiff") filed a complaint against American Income Life Insurance Company in the Superior Court of the State of California for the County of Los Angeles, asserting a single claim for violation of the Private Attorneys General Act ("PAGA") (*Cost v. American Income Life Insurance Company, et al.*, Case No. 23SMCV04113). Plaintiff is a former California independent insurance sales agent who alleges one cause of action for civil penalties under PAGA arising out of alleged violations of the wage-and-hour provisions of the California Labor Code stemming from American Income Life Insurance Company's alleged misclassification of Plaintiff and other California-based sales agents as independent contractors. American Income Life Insurance Company filed a motion to compel arbitration on an individual basis and stay the representative component of Plaintiff's claims, to which Plaintiff stipulated. On December 12, 2023, the Court approved the parties' stipulation to compel the matter to individual arbitration and stayed the case pending the completion of the individual arbitration, to commence on October 27, 2025.

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 continue to fully cooperate in responding to the Department of Justice's requests. The Department of Justice has not asserted any claims or made allegations

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against Globe Life Inc. and American Income Life Insurance Company, and Globe Life Inc. currently is not aware that any legal proceedings are contemplated by governmental authorities. While no assurances can be made, at present management does not believe that it is reasonably possible or probable that this matter will result in a material loss.

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. has provided information in response to the SEC's requests and continues to cooperate fully with the SEC. At this time, the SEC has not asserted any claims against Globe Life Inc. or indicated that it intends to do so. While no assurances can be made, at present management does not believe that it is reasonably possible or probable that this matter will result in a material loss.

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, 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 the Fuzzy Panda 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

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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.

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Note 6—Policy Liabilities

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

The following tables summarize balances and changes in the net liability for future policy benefits, before reinsurance, for traditional life long-duration contracts for the three month periods ended March 31, 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	(48,248)	(36,229)	(10,448)	(1,851)	(96,776)
Adjusted balance at January 1, 2024	4,475,081	5,628,030	1,067,383	442,098	11,612,592
Issuances ⁽¹⁾	211,847	149,231	26,164	5,931	393,173
Interest accrual ⁽²⁾	53,823	73,420	13,839	5,764	146,846
Net premiums collected ⁽³⁾	(135,686)	(152,631)	(33,901)	(11,401)	(333,619)
Effect of changes in the foreign exchange rate	(8,927)	—	—	—	(8,927)
Ending balance at original discount rates	4,596,138	5,698,050	1,073,485	442,392	11,810,065
Effect of change from original to current discount rates	56,533	247,209	28,724	21,777	354,243
Balance at March 31, 2024	<u>\$ 4,652,671</u>	<u>\$ 5,945,259</u>	<u>\$ 1,102,209</u>	<u>\$ 464,169</u>	<u>\$ 12,164,308</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	(51,617)	(38,917)	(7,916)	(3,689)	(102,139)
Adjusted balance at January 1, 2025	4,605,093	5,465,995	1,039,104	426,587	11,536,779
Issuances ⁽¹⁾	195,634	121,780	25,780	5,210	348,404
Interest accrual ⁽²⁾	56,466	72,207	13,521	5,625	147,819
Net premiums collected ⁽³⁾	(139,565)	(147,711)	(33,262)	(10,986)	(331,524)
Effect of changes in the foreign exchange rate	2,105	—	—	—	2,105
Ending balance at original discount rates	4,719,733	5,512,271	1,045,143	426,436	11,703,583
Effect of change from original to current discount rates	37,311	173,844	13,553	13,834	238,542
Balance at March 31, 2025	<u>\$ 4,757,044</u>	<u>\$ 5,686,115</u>	<u>\$ 1,058,696</u>	<u>\$ 440,270</u>	<u>\$ 11,942,125</u>

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

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

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

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	Life				
	Present value of expected future policy benefits				
	American Income	DTC	Liberty National	Other	Total
Balance at January 1, 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	(52,221)	(36,444)	(10,449)	(2,867)	(101,981)
Adjusted balance at January 1, 2024	9,009,612	8,620,308	3,327,803	3,503,992	24,461,715
Issuances ⁽¹⁾	211,847	149,231	26,164	5,931	393,173
Interest accrual ⁽²⁾	120,201	117,925	44,554	52,136	334,816
Benefit payments ⁽³⁾	(104,758)	(159,061)	(58,109)	(34,177)	(356,105)
Effect of changes in the foreign exchange rate	(20,637)	—	—	—	(20,637)
Ending balance at original discount rates	9,216,265	8,728,403	3,340,412	3,527,882	24,812,962
Effect of change from original to current discount rates	741,828	771,812	159,330	576,010	2,248,980
Balance at March 31, 2024	<u>\$ 9,958,093</u>	<u>\$ 9,500,215</u>	<u>\$ 3,499,742</u>	<u>\$ 4,103,892</u>	<u>\$ 27,061,942</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	(55,814)	(41,948)	(8,711)	(5,447)	(111,920)
Adjusted balance at January 1, 2025	9,452,774	8,619,000	3,331,508	3,576,621	24,979,903
Issuances ⁽¹⁾	195,633	121,779	25,780	5,211	348,403
Interest accrual ⁽²⁾	127,459	119,194	44,736	53,386	344,775
Benefit payments ⁽³⁾	(109,126)	(150,039)	(54,594)	(34,896)	(348,655)
Effect of changes in the foreign exchange rate	4,347	—	—	—	4,347
Ending balance at original discount rates	9,671,087	8,709,934	3,347,430	3,600,322	25,328,773
Effect of change from original to current discount rates	441,809	543,806	68,427	409,657	1,463,699
Balance at March 31, 2025	<u>\$ 10,112,896</u>	<u>\$ 9,253,740</u>	<u>\$ 3,415,857</u>	<u>\$ 4,009,979</u>	<u>\$ 26,792,472</u>

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

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Life					
Net liability for future policy benefits as of March 31, 2024					
	American Income	DTC	Liberty National	Other	Total
Net liability for future policy benefits at original discount rates	\$ 4,620,127	\$ 3,030,353	\$ 2,266,927	\$ 3,085,490	\$ 13,002,897
Effect of changes in discount rate assumptions	685,295	524,603	130,606	554,233	1,894,737
Other adjustments ⁽¹⁾	287	3,549	5,418	85	9,339
Net liability for future policy benefits, after other adjustments, at current discount rates	5,305,709	3,558,505	2,402,951	3,639,808	14,906,973
Reinsurance recoverable	(170)	—	(7,787)	(36,564)	(44,521)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 5,305,539</u>	<u>\$ 3,558,505</u>	<u>\$ 2,395,164</u>	<u>\$ 3,603,244</u>	<u>\$ 14,862,452</u>

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

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

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

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The following tables summarize balances and changes in the net liability for future policy benefits for long-duration health contracts for the three month periods ended March 31, 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	(40,531)	(17,092)	(11,410)	(3,550)	(2,316)	(74,899)
Adjusted balance at January 1, 2024	3,585,272	1,766,081	337,160	198,319	107,564	5,994,396
Issuances ⁽¹⁾	104,603	64,008	13,558	9,949	4,609	196,727
Interest accrual ⁽²⁾	41,822	18,103	4,227	2,283	1,368	67,803
Net premiums collected ⁽³⁾	(70,249)	(46,400)	(12,780)	(5,839)	(2,678)	(137,946)
Effect of changes in the foreign exchange rate	—	—	—	(862)	—	(862)
Ending balance at original discount rates	3,661,448	1,801,792	342,165	203,850	110,863	6,120,118
Effect of change from original to current discount rates	(8,053)	(107,766)	3,276	(55)	3,016	(109,582)
Balance at March 31, 2024	<u>\$ 3,653,395</u>	<u>\$ 1,694,026</u>	<u>\$ 345,441</u>	<u>\$ 203,795</u>	<u>\$ 113,879</u>	<u>\$ 6,010,536</u>
Balance at January 1, 2025	\$ 3,885,530	\$ 1,734,875	\$ 337,119	\$ 223,247	\$ 133,377	\$ 6,314,148
Beginning balance at original discount rates	3,948,856	1,867,873	338,275	225,141	131,919	6,512,064
Effect of changes in assumptions on future cash flows	—	—	—	—	—	—
Effect of actual variances from expected experience	(28,215)	(13,901)	(10,720)	(4,881)	(1,415)	(59,132)
Adjusted balance at January 1, 2025	3,920,641	1,853,972	327,555	220,260	130,504	6,452,932
Issuances ⁽¹⁾	117,625	64,760	12,657	10,441	6,662	212,145
Interest accrual ⁽²⁾	46,870	19,640	4,090	2,643	1,681	74,924
Net premiums collected ⁽³⁾	(79,516)	(49,418)	(13,120)	(6,714)	(3,435)	(152,203)
Effect of changes in the foreign exchange rate	—	—	—	222	—	222
Ending balance at original discount rates	4,005,620	1,888,954	331,182	226,852	135,412	6,588,020
Effect of change from original to current discount rates	(11,927)	(111,603)	1,749	421	2,971	(118,389)
Balance at March 31, 2025	<u>\$ 3,993,693</u>	<u>\$ 1,777,351</u>	<u>\$ 332,931</u>	<u>\$ 227,273</u>	<u>\$ 138,383</u>	<u>\$ 6,469,631</u>

(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	(40,325)	(19,049)	(12,821)	(4,002)	(2,321)	(78,518)
Adjusted balance at January 1, 2024	3,701,205	3,487,640	803,998	311,429	102,180	8,406,452
Issuances ⁽¹⁾	104,431	64,008	13,349	9,949	4,598	196,335
Interest accrual ⁽²⁾	43,444	35,663	10,833	3,937	1,368	95,245
Benefit payments ⁽³⁾	(82,085)	(33,037)	(23,864)	(6,402)	(3,096)	(148,484)
Effect of changes in the foreign exchange rate	—	—	—	(1,548)	—	(1,548)
Ending balance at original discount rates	3,766,995	3,554,274	804,316	317,365	105,050	8,548,000
Effect of change from original to current discount rates	(10,461)	(282,670)	29,690	11,418	2,725	(249,298)
Balance at March 31, 2024	<u>\$ 3,756,534</u>	<u>\$ 3,271,604</u>	<u>\$ 834,006</u>	<u>\$ 328,783</u>	<u>\$ 107,775</u>	<u>\$ 8,298,702</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	(25,054)	(15,756)	(11,005)	(6,195)	(1,191)	(59,201)
Adjusted balance at January 1, 2025	4,001,806	3,696,288	780,136	342,516	126,784	8,947,530
Issuances ⁽¹⁾	117,400	64,760	12,478	10,441	6,630	211,709
Interest accrual ⁽²⁾	47,983	38,756	10,470	4,456	1,681	103,346
Benefit payments ⁽³⁾	(100,534)	(38,334)	(24,422)	(5,320)	(4,273)	(172,883)
Effect of changes in the foreign exchange rate	—	—	—	352	—	352
Ending balance at original discount rates	4,066,655	3,761,470	778,662	352,445	130,822	9,090,054
Effect of change from original to current discount rates	(15,333)	(330,868)	20,778	10,095	2,741	(312,587)
Balance at March 31, 2025	<u>\$ 4,051,322</u>	<u>\$ 3,430,602</u>	<u>\$ 799,440</u>	<u>\$ 362,540</u>	<u>\$ 133,563</u>	<u>\$ 8,777,467</u>

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

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Health						
Net liability for future policy benefits as of March 31, 2024						
	United American	Family Heritage	Liberty National	American Income	Direct to Consumer	Total
Net liability for future policy benefits at original discount rates	\$ 105,547	\$ 1,752,482	\$ 462,151	\$ 113,515	\$ (5,813)	\$ 2,427,882
Effect of changes in discount rate assumptions	(2,408)	(174,904)	26,414	11,473	(291)	(139,716)
Other adjustments ⁽¹⁾	14,449	444	11,254	749	6,838	33,734
Net liability for future policy benefits, after other adjustments, at current discount rates	117,588	1,578,022	499,819	125,737	734	2,321,900
Reinsurance recoverable	(3,096)	(10,577)	(1,224)	—	—	(14,897)
Net liability for future policy benefits, after reinsurance recoverable, at current discount rates	<u>\$ 114,492</u>	<u>\$ 1,567,445</u>	<u>\$ 498,595</u>	<u>\$ 125,737</u>	<u>\$ 734</u>	<u>\$ 2,307,003</u>

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

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

(1) Other adjustments include the effects of 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 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 three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Life Remeasurement Gain (Loss)—Experience:		
American Income	\$ 4,179	\$ 3,972
Direct to Consumer	2,980	166
Liberty National	182	112
Other	1,184	606
Total Life Remeasurement Gain (Loss)—Experience	8,525	4,856
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)	8,525	4,856
Health Remeasurement Gain (Loss)—Experience:		
United American	(3,820)	(336)
Family Heritage	1,836	1,883
Liberty National	1,183	1,211
American Income	1,249	430
Direct to Consumer	(4)	20
Total Health Remeasurement Gain (Loss)—Experience	444	3,208
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)	\$ 444	\$ 3,208

(1) Changes to the judgments, assumptions, and methods used in measuring the liability for future policy benefits occur annually. There were no changes to the judgments, assumptions, and methods used in measuring the liability for future policy benefits during the three months ended March 31, 2025 and 2024.

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

The following table reconciles the liability for future policy benefits to the [Condensed Consolidated Balance Sheets](#) as of March 31, 2025 and 2024:

	At Original Discount Rates		At Current Discount Rates	
	As of March 31,		As of March 31,	
	2025	2024	2025	2024
Life⁽¹⁾:				
American Income	\$ 4,951,442	\$ 4,620,358	\$ 5,356,076	\$ 5,305,709
Direct to Consumer	3,197,663	3,030,353	3,567,833	3,558,505
Liberty National	2,302,287	2,265,329	2,357,161	2,402,951
Other	3,173,917	3,085,512	3,569,784	3,639,808
Net liability for future policy benefits—long duration life	13,625,309	13,001,552	14,850,854	14,906,973
Health⁽¹⁾:				
United American	92,197	117,042	92,199	117,588
Family Heritage	1,872,606	1,752,138	1,654,566	1,578,022
Liberty National	458,182	472,140	477,872	499,819
American Income	126,186	114,146	135,966	125,737
Direct to Consumer	722	707	755	734
Net liability for future policy benefits—long duration health	2,549,893	2,456,173	2,361,358	2,321,900
Deferred profit liability	179,229	174,605	179,229	174,605
Deferred annuity	636,219	739,019	636,219	739,019
Interest sensitive life	720,269	729,721	720,269	729,721
Other	8,922	9,810	8,915	9,805
Total future policy benefits	\$ 17,719,841	\$ 17,110,880	\$ 18,756,844	\$ 18,882,023

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

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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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 March 31, 2025 and 2024:

	As of March 31,			
	2025		2024	
	Original discount rate	Current discount rate	Original discount rate	Current discount rate
Life				
American Income	5.7 %	5.4 %	5.7 %	5.2 %
Direct to Consumer	5.9 %	5.4 %	6.0 %	5.2 %
Liberty National	5.6 %	5.4 %	5.6 %	5.2 %
Other	6.2 %	5.5 %	6.2 %	5.2 %
Health				
United American	5.1 %	5.1 %	5.1 %	5.0 %
Family Heritage	4.2 %	5.2 %	4.2 %	5.1 %
Liberty National	5.8 %	5.3 %	5.8 %	5.2 %
American Income	5.8 %	5.1 %	5.8 %	5.0 %
Direct to Consumer	5.1 %	5.1 %	5.1 %	5.0 %

The following table provides the weighted-average durations of the liability for future policy benefits and the additional insurance liabilities as of March 31, 2025 and 2024:

	As of March 31,			
	2025		2024	
	At original discount rates	At current discount rates	At original discount rates	At current discount rates
Life				
American Income	22.67	22.59	23.05	23.33
Direct to Consumer	19.17	20.11	19.57	21.01
Liberty National	15.32	15.27	15.16	15.60
Other	15.90	16.74	16.18	17.59
Health				
United American	11.70	10.60	11.53	10.74
Family Heritage	15.31	14.16	15.07	14.34
Liberty National	9.37	9.24	9.23	9.39
American Income	12.47	12.50	12.28	12.67
Direct to Consumer	11.70	10.60	11.53	10.74

Globe Life Inc.
Notes to Condensed Consolidated Financial Statements
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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 months ended March 31, 2025 and 2024:

	Life			
	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
American Income	\$ 437,449	\$ 70,993	\$ 413,759	\$ 66,379
Direct to Consumer	242,870	46,967	245,194	44,460
Liberty National	95,300	31,049	89,871	30,542
Other	49,914	47,285	51,069	45,917
Total	<u>\$ 825,533</u>	<u>\$ 196,294</u>	<u>\$ 799,893</u>	<u>\$ 187,298</u>

	Health			
	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
United American	\$ 116,396	\$ 1,049	\$ 104,097	\$ 1,567
Family Heritage	112,354	19,116	103,391	17,431
Liberty National	47,753	6,355	47,434	6,583
American Income	29,754	1,812	28,919	1,655
Direct to Consumer	4,136	—	3,657	—
Total	<u>\$ 310,393</u>	<u>\$ 28,332</u>	<u>\$ 287,498</u>	<u>\$ 27,236</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
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The following tables provide the undiscounted and discounted expected future net premiums, expected future gross premiums, and expected future policy benefits, at both original and current discount rates, for life and health contracts for the three months ended March 31, 2025 and 2024:

	Life					
	As of March 31, 2025			As of March 31, 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	\$25,905,546	\$ 14,643,965	\$ 14,852,317	\$24,668,992	\$ 13,924,819	\$ 14,181,177
PV of expected future net premiums	8,346,487	4,719,733	4,757,044	8,131,005	4,596,138	4,652,671
PV of expected future policy benefits	32,329,867	9,671,087	10,112,896	31,114,756	9,216,265	9,958,093
DTC						
PV of expected future gross premiums	\$17,440,657	\$ 9,119,222	\$ 9,393,586	\$17,617,001	\$ 9,214,360	\$ 9,597,417
PV of expected future net premiums	10,487,810	5,512,271	5,686,115	10,831,408	5,698,050	5,945,259
PV of expected future policy benefits	25,953,052	8,709,934	9,253,740	25,909,464	8,728,403	9,500,215
Liberty National						
PV of expected future gross premiums	\$ 4,865,443	\$ 2,833,738	\$ 2,827,949	\$ 4,667,397	\$ 2,725,502	\$ 2,739,275
PV of expected future net premiums	1,844,879	1,045,143	1,058,696	1,888,084	1,073,485	1,102,209
PV of expected future policy benefits	9,102,330	3,347,430	3,415,857	8,916,134	3,340,412	3,499,742
Other						
PV of expected future gross premiums	\$ 3,595,733	\$ 1,830,596	\$ 1,946,761	\$ 3,701,248	\$ 1,879,815	\$ 2,027,187
PV of expected future net premiums	877,282	426,436	440,270	906,921	442,392	464,169
PV of expected future policy benefits	12,457,676	3,600,322	4,009,979	12,437,133	3,527,882	4,103,892
Total						
PV of expected future gross premiums	\$51,807,379	\$ 28,427,521	\$ 29,020,613	\$50,654,638	\$ 27,744,496	\$ 28,545,056
PV of expected future net premiums	21,556,458	11,703,583	11,942,125	21,757,418	11,810,065	12,164,308
PV of expected future policy benefits	79,842,925	25,328,773	26,792,472	78,377,487	24,812,962	27,061,942

As of March 31, 2025, for the life segment using current discount rates, the Company anticipates \$29.0 billion of expected future gross premiums and \$11.9 billion of expected future net premiums. As of March 31, 2024, using current discount rates, the Company anticipated \$28.5 billion of expected future gross premiums and \$12.2 billion in expected future net premiums. For each respective period, only expected future net premiums are included in the determination of the liability for future policy benefits on the balance sheet, while the difference between the expected future gross premiums and the expected future net premiums of \$17.1 billion and \$16.3 billion for March 31, 2025 and 2024, respectively, is not.

Globe Life Inc.
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	Health					
	As of March 31, 2025			As of March 31, 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	\$ 9,431,321	\$ 5,798,787	\$ 5,779,686	\$ 8,757,778	\$ 5,349,917	\$ 5,334,881
PV of expected future net premiums	6,522,325	4,005,620	3,993,693	6,002,434	3,661,448	3,653,395
PV of expected future policy benefits	6,644,012	4,066,655	4,051,322	6,186,167	3,766,995	3,756,534
Family Heritage						
PV of expected future gross premiums	\$ 7,377,322	\$ 4,282,970	\$ 4,048,299	\$ 6,854,106	\$ 4,037,762	\$ 3,816,256
PV of expected future net premiums	3,236,121	1,888,954	1,777,351	3,039,406	1,801,792	1,694,026
PV of expected future policy benefits	7,307,684	3,761,470	3,430,602	6,769,500	3,554,274	3,271,604
Liberty National						
PV of expected future gross premiums	\$ 2,018,796	\$ 1,285,073	\$ 1,314,976	\$ 2,073,015	\$ 1,315,879	\$ 1,353,262
PV of expected future net premiums	491,199	331,182	332,931	509,069	342,165	345,441
PV of expected future policy benefits	1,358,567	778,662	799,440	1,395,561	804,316	834,006
American Income						
PV of expected future gross premiums	\$ 1,782,370	\$ 998,794	\$ 1,029,082	\$ 1,768,477	\$ 991,946	\$ 1,024,262
PV of expected future net premiums	404,090	226,852	227,273	362,982	203,850	203,795
PV of expected future policy benefits	717,506	352,445	362,540	644,293	317,365	328,783
Direct to Consumer						
PV of expected future gross premiums	\$ 251,621	\$ 159,881	\$ 163,737	\$ 238,499	\$ 150,065	\$ 154,223
PV of expected future net premiums	213,954	135,412	138,383	176,500	110,863	113,879
PV of expected future policy benefits	209,022	130,822	133,563	164,347	105,050	107,775
Total						
PV of expected future gross premiums	\$20,861,430	\$ 12,525,505	\$ 12,335,780	\$19,691,875	\$ 11,845,569	\$ 11,682,884
PV of expected future net premiums	10,867,689	6,588,020	6,469,631	10,090,391	6,120,118	6,010,536
PV of expected future policy benefits	16,236,791	9,090,054	8,777,467	15,159,868	8,548,000	8,298,702

As of March 31, 2025, for the health segment using current discount rates, the Company anticipates \$12.3 billion of expected future gross premiums and \$6.5 billion of expected future net premiums. As of March 31, 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. For each respective period, only expected future net premiums are included in the determination of the liability for future policy benefits on the balance sheet, while the difference between the expected future gross premiums and the expected future net premiums of \$5.8 billion and \$5.7 billion for March 31, 2025 and 2024, respectively, is not.

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The following table summarizes the balances of, and changes in, policyholders' account balances as of March 31, 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	—	171	—	—	198	—
Premiums and deposits received	5,250	3,766	86,885	5,624	3,573	166,700
Policy charges	(2,986)	—	—	(3,111)	—	—
Surrenders and withdrawals	(5,966)	(16,531)	(93,128)	(6,309)	(31,563)	(3,517)
Benefit payments	(8,329)	(12,831)	—	(9,140)	(12,771)	—
Interest credited	6,875	5,373	5,443	7,016	6,243	3,521
Other	2,036	(302)	(4,656)	2,693	300	(2,393)
Balance at March 31,	<u>\$ 720,269</u>	<u>\$ 636,219</u>	<u>\$ 463,148</u>	<u>\$ 729,721</u>	<u>\$ 739,019</u>	<u>\$ 401,269</u>
Weighted-average credit rate...	3.86 %	3.37 %	4.76 %	3.89 %	3.34 %	4.49 %
Net amount at risk	\$ 1,636,687	N/A	N/A	\$ 1,740,325	N/A	N/A
Cash surrender value	\$ 674,838	\$ 636,138	\$ 463,148	\$ 669,721	\$ 739,019	\$ 401,269

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

The following tables present the policyholders' account balances by range of guaranteed minimum crediting rates and the related range of difference, if any, in basis points between rates being credited to policyholders and the respective guaranteed minimums as of March 31, 2025 and 2024:

Range of guaranteed minimum crediting rates	At March 31, 2025		
	Interest Sensitive Life	Deferred Annuity	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%	\$ —	\$ 1,866	\$ 368,459
3.00%-3.99%	29,408	455,618	3,145
4.00%-4.99%	601,367	178,735	55,767
Greater than 5.00%	89,494	—	35,777
Total	<u>720,269</u>	<u>636,219</u>	<u>463,148</u>
51-150 basis points above:			
Less than 3.00%	—	—	—
3.00%-3.99%	—	—	—
4.00%-4.99%	—	—	—
Greater than 5.00%	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>
Grand Total	<u>\$ 720,269</u>	<u>\$ 636,219</u>	<u>\$ 463,148</u>

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Range of guaranteed minimum crediting rates	At March 31, 2024		
	Interest Sensitive Life	Deferred Annuity	Other Policyholders' Funds
At guaranteed minimum:			
Less than 3.00%	\$ —	\$ 1,796	\$ 303,935
3.00%-3.99%	29,176	545,598	3,521
4.00%-4.99%	610,643	191,625	6,745
Greater than 5.00%	89,902	—	37,384
Total	729,721	739,019	351,585
51-150 basis points above:			
Less than 3.00%	—	—	—
3.00%-3.99%	—	—	—
4.00%-4.99%	—	—	49,684
Greater than 5.00%	—	—	—
Total	—	—	49,684
Grand Total	\$ 729,721	\$ 739,019	\$ 401,269

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

The following tables roll forward the deferred policy acquisition costs for the three month periods ended March 31, 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	127,443	42,125	26,065	3,013	198,646
Amortization expense	(42,976)	(25,058)	(13,599)	(4,135)	(85,768)
Foreign exchange adjustment	(5,828)	—	—	—	(5,828)
Balance at March 31, 2024	<u>\$ 2,652,009</u>	<u>\$ 1,754,184</u>	<u>\$ 678,885</u>	<u>\$ 293,747</u>	<u>\$ 5,378,825</u>
Balance at January 1, 2025	\$ 2,900,229	\$ 1,781,230	\$ 728,790	\$ 290,506	\$ 5,700,755
Capitalizations	133,870	37,148	29,591	2,807	203,416
Amortization expense	(49,374)	(25,588)	(14,993)	(678)	(90,633)
Foreign exchange adjustment	1,282	—	—	—	1,282
Balance at March 31, 2025	<u>\$ 2,986,007</u>	<u>\$ 1,792,790</u>	<u>\$ 743,388</u>	<u>\$ 292,635</u>	<u>\$ 5,814,820</u>

	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	496	16,690	7,979	3,530	1	28,696
Amortization expense	(1,381)	(7,187)	(3,607)	(1,099)	(37)	(13,311)
Foreign exchange adjustment	—	—	—	(276)	—	(276)
Balance at March 31, 2024	\$ 72,604	\$ 462,346	\$ 144,313	\$ 68,938	\$ 1,643	\$ 749,844
Balance at January 1, 2025	\$ 70,530	\$ 496,119	\$ 148,920	\$ 76,319	\$ 1,533	\$ 793,421
Capitalizations	616	18,531	5,919	3,732	—	28,798
Amortization expense	(1,391)	(7,938)	(3,862)	(1,291)	(37)	(14,519)
Foreign exchange adjustment	—	—	—	73	—	73
Balance at March 31, 2025	\$ 69,755	\$ 506,712	\$ 150,977	\$ 78,833	\$ 1,496	\$ 807,773

Globe Life Inc.
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The following table presents a reconciliation of deferred policy acquisition costs to the [Condensed Consolidated Balance Sheets](#) for the three months ended March 31, 2025 and 2024:

	March 31,	
	2025	2024
Life		
American Income	\$ 2,986,007	\$ 2,652,009
Direct to Consumer	1,792,790	1,754,184
Liberty National	743,388	678,885
Other	292,635	293,747
Total DAC—Life	5,814,820	5,378,825
Health		
United American	69,755	72,604
Family Heritage	506,712	462,346
Liberty National	150,977	144,313
American Income	78,833	68,938
Direct to Consumer	1,496	1,643
Total DAC—Health	807,773	749,844
Annuity	1,051	2,568
Total	<u>\$ 6,623,644</u>	<u>\$ 6,131,237</u>

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

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

	March 31, 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	210,420	767,076
Prior years	5,943	(10,460)
Total incurred	216,363	756,616
Paid related to:		
Current year	87,639	587,473
Prior years	117,573	152,322
Total paid	205,212	739,795
Net balance at end of period	220,624	209,473
Plus reinsurance recoverables	1,548	1,521
Balance at end of period	<u>\$ 222,172</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](#).

	March 31, 2025	December 31, 2024
Policy claims and other benefits payable:		
Life insurance	\$ 324,498	\$ 321,838
Health insurance	222,172	210,994
Total	<u>\$ 546,670</u>	<u>\$ 532,832</u>

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

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

Pension Assets: The following table presents the assets of the Company's Pension Plans at March 31, 2025 and December 31, 2024.

Pension Assets by Component at March 31, 2025

	Fair Value Determined by:			Total Amount	% of Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Exchange traded fund ⁽⁴⁾	\$ 36,019	\$ —	\$ —	\$ 36,019	6
Equity exchange traded fund ⁽¹⁾	304,226	—	—	304,226	50
U.S. Government and Agency	—	189,445	—	189,445	31
Other bonds	—	4	—	4	—
Guaranteed annuity contract ⁽²⁾	—	44,029	—	44,029	7
Short-term investments	2,658	—	—	2,658	1
Other	2,317	—	—	2,317	—
	<u>\$ 345,220</u>	<u>\$ 233,478</u>	<u>\$ —</u>	<u>578,698</u>	<u>95</u>
Other long-term investments ⁽³⁾				28,746	5
Total pension assets				<u><u>\$ 607,444</u></u>	<u><u>100</u></u>

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

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

(3) Includes non-redeemable investment funds that report the Globe Life Inc. Pension Plan's pro-rata share of the limited partnership's net asset value (NAV) per share, or its equivalent, as a practical expedient for fair value. As of March 31, 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.
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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 March 31, 2025 and 2024 and investments of the Rabbi Trust at March 31, 2025 and December 31, 2024.

	Three Months Ended March 31,	
	2025	2024
Premiums paid for insurance coverage	\$ —	\$ 443
	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Total investments:		
COLI	\$ 57,632	\$ 57,210
Exchange traded funds	96,573	98,314
	<u>\$ 154,205</u>	<u>\$ 155,524</u>

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

	March 31, 2025	December 31, 2024
Pension Plans	\$ 556,548	\$ 561,615
SERP	73,682	73,441
Benefit obligation	<u>\$ 630,230</u>	<u>\$ 635,056</u>

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

Net Periodic Benefit Cost: The following table presents the net periodic benefit costs for the defined benefit pension plans and SERP by expense components for the three month periods ended March 31, 2025 and 2024.

Components of Net Periodic Benefit Cost

	Three Months Ended March 31,	
	2025	2024
Service cost—benefits earned during the period	\$ 6,242	\$ 6,221
Interest cost on projected benefit obligation	9,025	8,267
Expected return on assets	(11,563)	(10,646)
Amortization:		
Prior service cost	292	269
Actuarial (gain) loss	—	6
Net periodic benefit cost	\$ 3,996	\$ 4,117

Note 10—Earnings Per Share

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

	Three Months Ended March 31,	
	2025	2024
Basic weighted average shares outstanding	83,479,997	93,865,606
Weighted average dilutive options outstanding	1,000,116	1,248,909
Diluted weighted average shares outstanding	84,480,113	95,114,515
Antidilutive shares	635,610	186,359

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

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

Note 11—Debt

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

Selected Information about Debt Issues

Instrument	Issue Date	Maturity Date	Coupon Rate	Par Value	As of			
					March 31, 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	\$ (2,814)	\$ 547,186	\$ 548,751	\$ 546,999
Senior notes	08/21/2020	08/15/2030	2.150%	400,000	(2,750)	397,250	346,216	397,132
Senior notes	05/19/2022	06/15/2032	4.800%	250,000	(3,623)	246,377	242,348	246,272
Senior notes	08/23/2024	09/15/2034	5.850%	450,000	(5,085)	444,915	459,194	444,814
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	125,000	(1,552)	123,448	97,340	123,443
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	325,000	(7,592)	317,408	208,130	317,387
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.798%	250,000	(1,639)	248,361	248,361	248,204
Total long-term debt				2,350,000	(25,055)	2,324,945	2,150,340	2,324,251
FHLB borrowings				70,000	—	70,000	70,000	—
Commercial paper				409,500	(2,609)	406,891	406,891	415,401
Total short-term debt				479,500	(2,609)	476,891	476,891	415,401
Total debt				<u>\$2,829,500</u>	<u>\$ (27,664)</u>	<u>\$2,801,836</u>	<u>\$2,627,231</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 March 31, 2025, the Company was in full compliance with these covenants.

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

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

Credit Facility—Commercial Paper

	As of		
	March 31, 2025	December 31, 2024	March 31, 2024
Balance of commercial paper at end of period (par value)	\$ 409,500	\$ 419,000	\$ 324,000
Annualized interest rate	5.13 %	5.22 %	5.63 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	475,500	466,000	561,000

Credit Facility—Commercial Paper Activity

	Three Months Ended March 31,	
	2025	2024
Average balance of commercial paper outstanding during period (par value)	\$ 478,950	\$ 346,088
Daily-weighted average interest rate (annualized)	5.08 %	5.68 %
Maximum daily amount outstanding during period (par value)	\$ 605,500	\$ 384,000
Commercial paper issued during period (par value)	586,000	404,000
Commercial paper matured during period (par value)	(595,500)	(399,000)
Net commercial paper issued (matured) during period (par value)	(9,500)	5,000

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 \$31.6 million in FHLB common stock as of March 31, 2025 and \$34.5 million as of December 31, 2024. The FHLB stock is restricted 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 March 31, 2025, Globe Life's insurance subsidiaries' maximum borrowing capacity under the FHLB facility was approximately \$684 million, net of outstanding funding agreements and short-term borrowings, on pledged assets with a fair value of \$1.4 billion. As of March 31, 2025, \$367 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 \$242 million in short-term borrowings from the FHLB as of March 31, 2025 and 2024, respectively.

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

Note 12—Business Segments

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

Globe Life's reportable insurance segments are based on the insurance product lines it markets and administers: life insurance and supplemental health insurance. There is also an investment segment that manages the investment portfolio and cash flow for the insurance segments. The Company's chief operating decision makers ("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 March 31, 2025					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 437,866	53	\$ 30,691	8	\$ 468,557	39
Direct to Consumer	245,600	30	18,976	5	264,576	22
Liberty National	96,182	11	47,922	13	144,104	12
United American	1,592	—	159,848	43	161,440	13
Family Heritage	1,726	—	112,354	31	114,080	10
Other	46,897	6	—	—	46,897	4
	<u>\$ 829,863</u>	<u>100</u>	<u>\$ 369,791</u>	<u>100</u>	<u>\$ 1,199,654</u>	<u>100</u>

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

Distribution Channel	Three Months Ended March 31, 2024					
	Life		Health		Total	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
American Income	\$ 414,044	52	\$ 30,497	9	\$ 444,541	39
Direct to Consumer	248,040	31	17,866	5	265,906	23
Liberty National	90,777	11	47,630	14	138,407	12
United American	1,843	—	141,635	42	143,478	13
Family Heritage	1,616	—	103,391	30	105,007	9
Other	47,945	6	—	—	47,945	4
	<u>\$ 804,265</u>	<u>100</u>	<u>\$ 341,019</u>	<u>100</u>	<u>\$ 1,145,284</u>	<u>100</u>

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

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

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

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

Three Months Ended March 31, 2024				
	Life	Health	Investment	Consolidated
Revenue:				
Premium	\$ 804,265	\$ 341,019	\$ —	\$ 1,145,284
Net investment income	—	—	282,578	282,578
Segment revenue	804,265	341,019	282,578	1,427,862
Realized gains (losses)				(11,799)
Other income				76
Total consolidated revenue				<u>\$ 1,416,139</u>
Expenses:				
Policy obligations ⁽¹⁾	519,871	202,327	3,468	\$ 725,666
Required interest on reserves	(199,707)	(27,173)	235,325	8,445
Amortization of acquisition costs	85,768	13,311	—	99,079
Commissions	38,690	39,149	—	77,839
Premium taxes	17,086	6,816	—	23,902
Non-deferred acquisition costs	33,546	12,819	—	46,365
Segment profit or (loss)	<u>\$ 309,011</u>	<u>\$ 93,770</u>	<u>\$ 43,785</u>	446,566
Insurance administrative expenses:				
Salaries				31,174
Other employee costs				10,013
Information technology costs				18,307
Legal costs				5,273
Other administrative costs				15,644
Parent expense				2,826
Stock-based compensation expense				9,267
Interest expense				28,621
Legal proceedings				—
Non-operating expenses				710
Annuity				(1,915)
Total expenses				<u>1,101,216</u>
Income before income taxes per <i>Condensed Consolidated Statement of Operations</i>				<u><u>\$ 314,923</u></u>

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

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

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

Assets by Segment

March 31, 2025				
	Life	Health	Investment	Consolidated
Cash and invested assets	\$ —	\$ —	\$ 20,242,276	\$ 20,242,276
Accrued investment income	—	—	287,562	287,562
Deferred acquisition costs	5,814,820	807,773	—	6,622,593
Goodwill	309,609	180,837	—	490,446
Total segment assets	\$ 6,124,429	\$ 988,610	\$ 20,529,838	27,642,877
 Annuity and other corporate				 2,062,382
Total assets				\$ 29,705,259

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

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

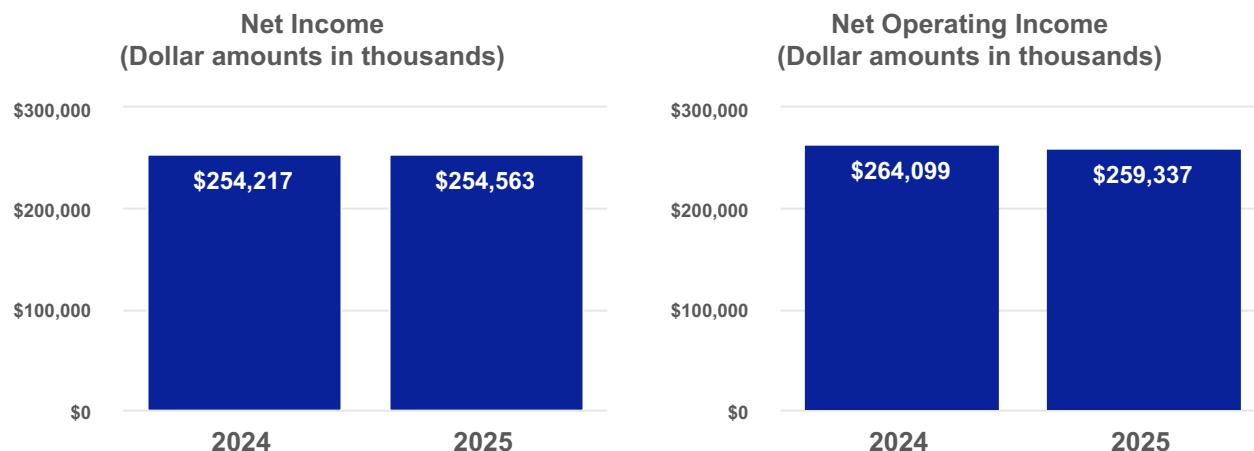
GLOBE LIFE INC.

Management's Discussion & Analysis

Current Highlights.

- Net income as a return on equity (ROE) for the three months ended March 31, 2025 was 19.0% and net operating income as an ROE, excluding accumulated other comprehensive income⁽¹⁾ was 14.1%.
- Total premium increased 5% over the same period in the prior year. Life premium increased 3% for the period from \$804 million in 2024 to \$830 million in 2025.
- Net investment income declined 1% compared with the same period in the prior year.
- Total net sales increased 6% over the same period in the prior year from \$204 million in 2024 to \$216 million in 2025. The average producing agent count across all of the exclusive agencies increased 5% over the prior year.
- Book value per share increased 22% over the same period in the prior year from \$53.03 to \$64.50. Book value per share, excluding accumulated other comprehensive income⁽¹⁾, increased 11% over the prior year from \$79.00 in 2024 to \$87.92 in 2025.
- For the three months ended March 31, 2025, the Company repurchased 1.5 million shares of Globe Life Inc. common stock at a total cost of \$177 million for an average share price of \$121.70.

The following graphs represent net income and net operating income for the three months ended March 31, 2025.



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

Net operating income as an ROE, excluding 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 \$(1.97) billion and \$(2.47) billion for the three months ended March 31, 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 \$(23.42) and \$(25.97) for the three months ended March 31, 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 increased slightly to \$255 million during the three months ended March 31, 2025, compared with \$254 million in the same period in 2024. On a diluted per common share basis, net income per common share for the three months ended March 31, 2025 increased 13% from \$2.67 to \$3.01.

Net operating income declined 2% to \$259 million for the three months ended March 31, 2025, compared with \$264 million for the same period in 2024, due to an 18% decrease in excess investment income offset by a 9% increase in life underwriting margin. On a diluted per common share basis, net operating income per common share for the three months ended March 31, 2025 increased from \$2.78 to \$3.07, an 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. The Company's results for actual variances from expected experience for both life and health produced a \$9.0 million net remeasurement gain and a \$8.1 million net remeasurement gain for the three months ended March 31, 2025 and 2024, respectively.

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)

	Three Months Ended March 31,			
	2025	2024	Change	%
Life insurance underwriting margin	\$ 337,264	\$ 309,011	\$ 28,253	9
Health insurance underwriting margin	84,721	93,770	(9,049)	(10)
Excess investment income	35,870	43,785	(7,915)	(18)
Segment profit or (loss)	457,855	446,566	11,289	3
Annuity and other income	1,879	1,991	(112)	(6)
Administrative expense	(87,549)	(80,411)	(7,138)	9
Other corporate expense	(50,061)	(40,714)	(9,347)	23
Pre-tax total	322,124	327,432	(5,308)	(2)
Applicable taxes	(62,787)	(63,333)	546	(1)
Net operating income	259,337	264,099	(4,762)	(2)
Reconciling items, net of tax:				
Realized gains (losses)	67	(9,321)	9,388	
Non-operating expenses	—	(561)	561	
Legal proceedings	(4,841)	—	(4,841)	
Net income	\$ 254,563	\$ 254,217	\$ 346	—

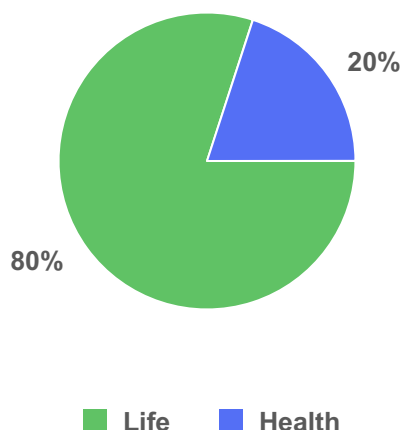
The life insurance segment is our primary segment and is the largest contributor to earnings in each period presented. The life insurance segment underwriting margin increased \$28 million compared with the prior period, primarily a result of increased premiums and favorable policy obligations as a percent of premium. Excess investment income declined \$8 million compared with the prior period, partly due to lower earned yields on commercial mortgage loans and limited partnerships. The health segment experienced higher policy obligations and declined \$9 million in the first three months of 2025 with \$85 million of underwriting margin compared with \$94 million in the first three months of 2024.

GLOBE LIFE INC.

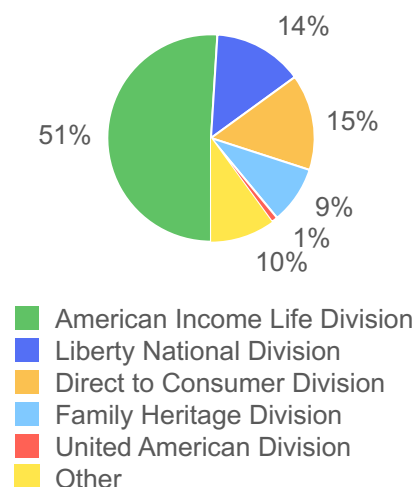
Management's Discussion & Analysis

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 three months ended March 31, 2025.

2025
Total Underwriting Margin
by Segment



2025
Total Underwriting Margin
by Distribution Channel



Total premium income rose 5% for the three months ended March 31, 2025 to \$1.2 billion. Total net sales increased 6% to \$216 million, when compared with 2024. Total first-year collected premium (defined in the following section) increased 5% to \$169 million for 2025, compared to \$161 million in 2024.

Life insurance premium income increased 3% to \$830 million over the prior-year total of \$804 million. Life net sales fell 1% to \$148 million for the first three months of 2025. First-year collected life premium increased 3% to \$114 million. Life underwriting margin, as a percent of premium, increased to 41% for 2025 from 38% in 2024. Underwriting margin increased to \$337 million in 2025, compared to \$309 million in 2024.

Health insurance premium income increased 8% to \$370 million over the prior-year total of \$341 million. Health net sales rose 24% to \$67 million for the first three months of 2025. First-year collected health premium rose 8% to \$55 million. Health underwriting margin, as a percent of premium, was 23% for 2025 and 27% for 2024. Health underwriting margin declined to \$85 million for the first three months of 2025, compared to \$94 million in 2024.

Excess investment income, the measure of profitability of our investment segment, declined 18% during the first three months of 2025 to \$35.9 million from \$43.8 million in 2024. Excess investment income per common share, reflecting the impact of our share repurchase program, declined 9% to \$0.42 from \$0.46 when compared with the same period in 2024.

Insurance administrative expenses increased 9% in 2025 when compared with the prior-year period. These expenses were 7.3% as a percent of premium during 2025 compared to 7.0% in 2024.

For the three months ended March 31, 2025, the Company repurchased 1.5 million shares of Globe Life Inc. common stock at a total cost of \$177 million for an average share price of \$121.70.

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 80% of the total underwriting margin. Additionally, investments supporting the reserves for life products produce the majority of excess investment income attributable to the investment segment.

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

Life Insurance Summary of Results (Dollar amounts in thousands)

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium and policy charges.....	\$ 829,863	100	\$ 804,265	100	\$ 25,598	3
Policy obligations	509,756	61	519,871	65	(10,115)	(2)
Required interest on reserves	(208,536)	(25)	(199,707)	(25)	(8,829)	4
Net policy obligations	301,220	36	320,164	40	(18,944)	(6)
Amortization of acquisition costs	90,633	11	85,768	11	4,865	6
Commission expense	45,567	6	38,690	5	6,877	18
Premium taxes	18,011	2	17,086	2	925	5
Non-deferred acquisition costs	37,168	4	33,546	4	3,622	11
Total expense	492,599	59	495,254	62	(2,655)	(1)
Insurance underwriting margin	\$ 337,264	41	\$ 309,011	38	\$ 28,253	9

Net policy obligations amounted to 36% of premium for the three months ended March 31, 2025 compared to 40% 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)

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
American Income	\$ 196,169	45	\$ 187,068	45	\$ 9,101	5
Direct to Consumer	64,200	26	58,585	24	5,615	10
Liberty National	31,772	33	30,713	34	1,059	3
Other ⁽¹⁾	45,123	90	32,645	64	12,478	38
Total	\$ 337,264	41	\$ 309,011	38	\$ 28,253	9

(1) Includes gain of \$14 million related to the recapture of policies 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)

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 437,866	53	\$ 414,044	52	\$ 23,822	6
Direct to Consumer	245,600	30	248,040	31	(2,440)	(1)
Liberty National	96,182	11	90,777	11	5,405	6
Other	50,215	6	51,404	6	(1,189)	(2)
Total	\$ 829,863	100	\$ 804,265	100	\$ 25,598	3

Annualized life premium in force was \$3.34 billion at March 31, 2025, an increase of 4% over \$3.23 billion a year earlier.

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

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

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 98,555	66	\$ 97,195	65	\$ 1,360	1
Direct to Consumer	25,175	17	28,563	19	(3,388)	(12)
Liberty National	22,469	15	21,605	15	864	4
Other	2,152	2	2,134	1	18	1
Total	\$ 148,351	100	\$ 149,497	100	\$ (1,146)	(1)

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

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

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
American Income	\$ 77,637	68	\$ 72,954	66	\$ 4,683	6
Direct to Consumer	15,219	13	17,927	16	(2,708)	(15)
Liberty National	19,381	17	17,807	16	1,574	9
Other.....	1,868	2	1,992	2	(124)	(6)
Total	\$ 114,105	100	\$ 110,680	100	\$ 3,425	3

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 March 31, 2025 total life premium. For the three months ended March 31, 2025, the average monthly life premium issued per policy was \$59 as compared to \$58 for the same period in the prior year. Net sales were \$99 million for the three months ended March 31, 2025, up from \$97 million in the year-ago period. The underwriting margin, as a percent of premium, was 45% for the three months ended March 31, 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 Division. The average producing agent count is based on the actual count at the beginning and end of each week during the year.

	At March 31,		Change	
	2025	2024	Amount	%
American Income	11,510	11,139	371	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 policyholders, who are more likely to respond favorably to a DTC solicitation for life coverage on themselves in comparison to the general adult population. Additionally, future offerings to juvenile policyholders and their parents and grandparents are sources of lower acquisition-cost life insurance sales in the future.

DTC net sales declined 12% to \$25 million for the three months ended March 31, 2025 compared to \$29 million for the same period in the prior year. This decline is due primarily to the management of direct mail and print insert marketing activity resulting from the impact of inflation on postage, paper and online advertising costs. While total sales have declined, the focus has been on improving profitability and improving underwriting margin. DTC's underwriting margin was \$64.2 million and 26% as a percent of premium for the three months ended March 31, 2025 compared to \$58.6 million and 24% as a percent of premium for the same period in 2024.

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. The underwriting margin as a percent of premium was 33% for the three months ended March 31, 2025, down from 34% during the same period a year ago. The decrease is primarily attributable to increased non deferred acquisition and amortization expenses in the first three months of 2025 as compared to the same period in 2024. For the three months ended March 31, 2025, the average monthly life premium per policy issued was \$44, the same as the prior-year period.

Net sales rose 4% in the three months ended March 31, 2025 over the same period in 2024 due primarily to increased agent count.

Below is the average producing agent count for the three months ended March 31, 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 March 31,		Change	
	2025	2024	Amount	%
Liberty National	3,688	3,419	269	8

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 \$50 million of life premium income, or 6% of Globe Life's total life premium income in the three months ended March 31, 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 20% of total underwriting margin. Health underwriting margin declined to \$85 million compared to \$94 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)

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
Premium.....	\$ 369,791	100	\$ 341,019	100	\$ 28,772	8
Policy obligations	233,929	63	202,327	60	31,602	16
Required interest on reserves	(28,286)	(8)	(27,173)	(8)	(1,113)	4
Net policy obligations.....	205,643	55	175,154	52	30,489	17
Amortization of acquisition costs	14,519	4	13,311	4	1,208	9
Commission expense	42,887	12	39,149	11	3,738	10
Premium taxes	7,493	2	6,816	2	677	10
Non-deferred acquisition costs.....	14,528	4	12,819	4	1,709	13
Total expense	285,070	77	247,249	73	37,821	15
Insurance underwriting margin	\$ 84,721	23	\$ 93,770	27	\$ (9,049)	(10)

Net policy obligations amounted to 55% of premium for the three months ended March 31, 2025 compared to 52% 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)

	Three Months Ended March 31,				Change	
	2025		2024			
	Amount	% of Premium	Amount	% of Premium	Amount	%
United American	\$ 1,617	1	\$ 11,906	8	\$ (10,289)	(86)
Family Heritage	39,249	35	35,838	35	3,411	10
Liberty National	25,982	54	26,672	56	(690)	(3)
American Income	19,389	63	19,192	63	197	1
Direct to Consumer	(1,516)	(8)	162	1	(1,678)	(1,036)
Total	\$ 84,721	23	\$ 93,770	27	\$ (9,049)	(10)

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)

	Three Months Ended March 31,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 159,848	43	\$ 141,635	42	\$ 18,213	13
Family Heritage	112,354	31	103,391	30	8,963	9
Liberty National	47,922	13	47,630	14	292	1
American Income	30,691	8	30,497	9	194	1
Direct to Consumer	18,976	5	17,866	5	1,110	6
Total	\$ 369,791	100	\$ 341,019	100	\$ 28,772	8

Premiums related to limited-benefit supplemental health products comprise \$208 million, or 56%, of the total health premiums for the three months ended March 31, 2025, compared with \$192 million, or 56%, in the same period in the prior year. Premium from Medicare Supplement products comprises the remaining \$162 million, or 44%, for the three months ended March 31, 2025, compared to \$149 million, or 44%, in the same period in the prior year.

Annualized health premium in force was \$1.51 billion at March 31, 2025, an increase of 8% over \$1.40 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)

	Three Months Ended March 31,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 27,708	41	\$ 16,423	30	\$ 11,285	69
Family Heritage	26,816	40	24,966	46	1,850	7
Liberty National	7,198	11	7,613	14	(415)	(5)
American Income	4,870	7	4,594	8	276	6
Direct to Consumer	645	1	804	2	(159)	(20)
Total	\$ 67,237	100	\$ 54,400	100	\$ 12,837	24

Health net sales related to limited-benefit supplemental health products comprise \$48 million, or 72%, of the total health net sales for the three months ended March 31, 2025, compared with \$40 million, or 73%, in the same period in the prior year. Medicare Supplement sales make up the remaining \$19 million, or 28%, for 2025 compared to \$14 million, or 27%, 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)

	Three Months Ended March 31,				Increase (Decrease)	
	2025		2024			
	Amount	% of Total	Amount	% of Total	Amount	%
United American	\$ 20,162	37	\$ 19,181	38	\$ 981	5
Family Heritage	21,476	39	18,983	37	2,493	13
Liberty National	7,045	13	6,895	14	150	2
American Income	4,767	9	4,590	9	177	4
Direct to Consumer	1,089	2	884	2	205	23
Total	\$ 54,539	100	\$ 50,533	100	\$ 4,006	8

First-year collected premium related to limited-benefit supplemental health products is \$38 million, or 69%, of total first-year collected premium for the three months ended March 31, 2025 compared with \$37 million, or 73%, in the same period in the prior year. First-year collected premium from Medicare Supplement policies make up the remaining \$17 million, or 31%, for the three months ended March 31, 2025 compared to \$14 million, or 27%, 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 69% 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 1% for the three months ended March 31, 2025 and 8% 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 quarter from Medicare Supplement.

The **Family Heritage Division** primarily markets limited-benefit supplemental health insurance in 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 three months ended March 31, 2025 and 2024.

The Division experienced a 7% rise in health net sales as compared with the three-month period a year ago, primarily due to increased agent count. The Division will continue to implement incentive and retention programs to further these increases in the number of producing agents.

Globe Life Inc.
Management's Discussion & Analysis

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 9% 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 average producing agents is what will ultimately be the primary driver of future growth in sales, similar to our other exclusive agencies.

	At March 31,		Change	
	2025	2024	Amount	%
Family Heritage	1,417	1,295	122	9

The **Liberty National Division** represented 13% of all Globe Life health premium income for the three months ended March 31, 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 \$47.9 million for the three months ended March 31, 2025 up from \$47.6 million for the same period in 2024. Liberty National's first-year collected premium rose 2% to \$7.0 million in the three months ended March 31, 2025 compared with \$6.9 million for the same period in 2024. Health net sales for the three months ended March 31, 2025 fell 5% from the comparable period in 2024. For the three months ended March 31, 2025, underwriting margin as a percent of premium was 54% compared with 56% in the same period in the prior year.

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

Globe Life Inc.
Management's Discussion & Analysis

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)

	Three Months Ended March 31,		Change	
	2025	2024	Amount	%
Net investment income	\$ 280,614	\$ 282,578	\$ (1,964)	(1)
Interest on policy liabilities ⁽¹⁾	(244,744)	(238,793)	(5,951)	2
Excess investment income	\$ 35,870	\$ 43,785	\$ (7,915)	(18)
Excess investment income per diluted share	\$ 0.42	\$ 0.46	\$ (0.04)	(9)
Mean invested assets (at amortized cost)	\$ 21,435,420	\$ 21,156,813	\$ 278,607	1
Average insurance policy liabilities	17,620,769	17,275,395	345,374	2

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

Excess investment income declined \$7.9 million, or 18%, compared with the year-ago period. Excess investment income per diluted common share was \$0.42 for the three months ended March 31, 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 three months ended March 31, 2025 was \$281 million, or 1% less than the year-ago period. Mean invested assets increased 1% during the first three months of 2025 over the same period last year. 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 5.25% in the first three months of 2025, compared to 5.24% 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 three months ended March 31, 2025 was 6.53% compared with 8.70% 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 three months ended March 31, 2025 was 7.95%. See additional information in [Note 4—Investments](#).

Globe Life's net investment income benefits from higher interest rates on new investments. While increasing interest rates have resulted in a net unrealized loss from our available-for-sale debt securities included in accumulated other comprehensive income (loss) as of March 31, 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 considered by management 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

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subsequent periods using current discount rates as of the end of the relevant reporting period with a corresponding adjustment to other comprehensive income.

The discount rate used for policies issued in the current year has no impact on the in force policies issued in prior years, as the rates of all prior issue years are also locked in for purposes of recognizing income. As such, the overall original discount rate for the entire in force block of 5.6% 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 \$6 million, or 2%, to \$245 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. In a bond exchange offer, bondholders may consent to exchange their existing bonds for another class of debt securities. The Company also has investments in certain limited partnerships, held under the fair value option, with fair value changes recognized in *Realized gains (losses)* 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.

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

Analysis of Realized Gains (Losses), Net of Tax

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

	Three Months Ended March 31,			
	2025		2024	
	Amount	Per Share	Amount	Per Share
Fixed maturities:				
Sales	\$ 11	\$ —	\$ 111	\$ —
Matured or other redemptions ⁽¹⁾	612	0.01	—	—
Provision for credit losses	32	—	70	—
Fair value option—change in fair value	1,873	0.02	(12,168)	(0.13)
Mortgages	342	—	(691)	—
Other investments	(852)	(0.01)	248	—
Total realized gains (losses)—investments	2,018	0.02	(12,430)	(0.13)
Other gains (losses) ⁽²⁾	(1,951)	(0.02)	3,109	0.03
Total realized gains (losses)	\$ 67	\$ —	\$ (9,321)	\$ (0.10)

(1) During the three months ended March 31, 2025 and 2024, the Company recorded \$55.7 million and \$66.9 million, respectively, of exchanges of fixed maturity securities (noncash transactions) that resulted in a realized gains of \$42 thousand 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)

	Three Months Ended March 31,	
	2025	2024
Cost of acquisitions:		
Investment-grade corporate securities	\$ 236,723	\$ 678,795
Investment-grade municipal securities	1,000	3,320
Other securities	7,122	312
Total fixed maturity acquisitions⁽¹⁾	\$ 244,845	\$ 682,427
Effective annual yield (one year compounded) ⁽²⁾	6.41 %	5.86 %
Average life (in years, to next call)	40.7	30.4
Average life (in years, to maturity)	43.1	32.3
Average rating	A-	A-

(1) Fixed maturity acquisitions included unsettled trades of \$12.0 million 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 three months of 2025, we invested primarily in the industrial, financial, and utility sectors. For the entire portfolio, the taxable equivalent effective yield earned was 5.25%, up approximately 1 basis point from the yield in the first three 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. Our investment in fixed maturity securities was lower this quarter as we also invested in other investment opportunities. 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)

	Three Months Ended March 31,	
	2025	2024
Limited partnerships	\$ 15,831	\$ 67,498
Commercial mortgage loans	35,621	58,406
Common stock	502	11,968
Convertible notes	—	1,350
Total	\$ 51,954	\$ 139,222

Since fixed maturities represent such a significant portion of our investment portfolio, 88% of total amortized cost net of allowance for credit losses at March 31, 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		
	March 31, 2025	December 31, 2024	March 31, 2024
Average annual effective yield ⁽¹⁾	5.26%	5.25%	5.25%
Average life, in years, to:			
Next call ⁽²⁾	15.3	15.1	14.9
Maturity ⁽²⁾	19.4	19.3	18.9
Effective duration to:			
Next call ^(2,3)	8.8	8.8	8.9
Maturity ^(2,3)	10.6	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 noncallable 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 March 31, 2025 and December 31, 2024.

Fixed Maturities by Sector
March 31, 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	\$ 8,009	\$ 91	\$ —	\$ 8,100	\$ 2,860,395	\$ 66,672	\$ (184,455)	\$ 2,742,612	15	16
Banks	70,724	439	(3,371)	67,792	996,052	21,525	(51,242)	966,335	6	5
Other financial	74,973	—	(13,143)	61,830	1,169,714	18,860	(135,319)	1,053,255	6	6
Total financial	153,706	530	(16,514)	137,722	5,026,161	107,057	(371,016)	4,762,202	27	27
Industrial										
Energy	44,561	—	(4,807)	39,754	1,304,101	42,167	(69,481)	1,276,787	7	7
Basic materials	—	—	—	—	1,142,182	25,342	(85,176)	1,082,348	6	6
Consumer, non-cyclical	640	—	(2)	638	2,128,380	17,612	(219,475)	1,926,517	11	11
Other industrials	25,000	—	(4,819)	20,181	1,096,351	19,090	(96,477)	1,018,964	6	6
Communications	—	—	—	—	830,454	15,266	(84,285)	761,435	4	4
Transportation	—	—	—	—	630,157	13,774	(36,726)	607,205	3	4
Consumer. cyclical	127,790	194	(18,026)	109,958	491,816	3,837	(64,123)	431,530	3	2
Technology	50,276	—	(631)	49,645	341,407	926	(61,869)	280,464	2	2
Total industrial	248,267	194	(28,285)	220,176	7,964,848	138,014	(717,612)	7,385,250	42	42
Utilities	58,998	—	(6,652)	52,346	2,104,309	57,954	(101,935)	2,060,328	11	12
Total corporates	460,971	724	(51,451)	410,244	15,095,318	303,025	(1,190,563)	14,207,780	80	81
States, municipalities, and political divisions:										
General obligations	—	—	—	—	910,054	4,713	(196,496)	718,271	5	4
Revenues	—	—	—	—	2,385,079	22,841	(365,210)	2,042,710	12	12
Total states, municipalities, and political divisions	—	—	—	—	3,295,133	27,554	(561,706)	2,760,981	17	16
Other fixed maturities:										
Government (U.S. and foreign)	—	—	—	—	445,527	81	(41,248)	404,360	2	2
Collateralized debt obligations	36,609	5,046	—	41,655	36,609	5,046	—	41,655	—	—
Other asset-backed securities	8,779	23	—	8,802	91,425	69	(1,303)	90,191	1	1
Total fixed maturities	\$ 506,359	\$ 5,793	\$ (51,451)	\$ 460,701	\$ 18,964,012	\$ 335,775	\$ (1,794,820)	\$ 17,504,967	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 March 31, 2025, representing 80% of amortized cost, net, and 81% of fair value. The remainder of the portfolio is invested primarily in securities issued by the U.S. government and U.S. municipalities. The Company holds insignificant amounts in foreign government bonds, collateralized debt obligations, asset-backed securities, and mortgage-backed securities. Corporate securities are diversified over a variety of industry sectors and issuers. At March 31, 2025, the total fixed maturity portfolio consisted of 1,018 issuers.

Fixed maturities had a fair value of \$17.5 billion at March 31, 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 \$1.5 billion at March 31, 2025 due to a change in market rates during the period.

For more information about our fixed maturity portfolio by component at March 31, 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 March 31, 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 March 31, 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	\$ 972,215	5	\$ 867,562	5	
AA	3,253,890	17	2,721,303	15	
A	5,636,339	30	5,354,094	31	
BBB+	3,194,728	17	3,026,913	17	
BBB	4,134,746	22	3,894,070	22	
BBB-	1,265,735	6	1,180,324	7	
Total investment grade	18,457,653	97	17,044,266	97	A-
Below investment grade:					
BB	376,248	2	337,197	2	
B	91,303	1	79,650	1	
Below B	38,808	—	43,854	—	
Total below investment grade	506,359	3	460,701	3	B+
	<u><u>\$ 18,964,012</u></u>	<u><u>100</u></u>	<u><u>\$ 17,504,967</u></u>	<u><u>100</u></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 45% of the total portfolio at March 31, 2025, down from 46% at December 31, 2024. While this ratio is high relative to our peers, it is at its lowest level since 2007 and we have limited exposure to higher-risk assets such as derivatives, equities, and asset-backed securities. Additionally, the Company does not participate in securities lending and has no off-balance sheet investments as of March 31, 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)

	Three Months Ended March 31,	
	2025	2024
Balance at beginning of period	\$ 529,120	\$ 529,511
Downgrades by rating agencies	5,074	—
Upgrades by rating agencies	(30,555)	(4,592)
Dispositions	(916)	(275)
Acquisitions	4,024	17,737
Provision for credit losses	36	88
Amortization and other	(424)	(447)
Balance at end of period	<u><u>\$ 506,359</u></u>	<u><u>\$ 542,022</u></u>

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Our investment policy calls for investing primarily in fixed maturities that are investment grade and meet our quality and yield objectives. Thus, the balance of below-investment grade issues is primarily the result of ratings downgrades of existing holdings. Below-investment grade bonds at amortized cost, net of allowance for credit losses, were 3% of total fixed maturities at amortized cost as of March 31, 2025. Globe Life invests long term and as such, one of our key criteria in our investment process is to select issuers that are anticipated to weather multiple economic cycles.

OPERATING EXPENSES

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

An analysis of operating expenses is shown below.

Operating Expenses Selected Information
(Dollar amounts in thousands)

	Three Months Ended March 31,				Increase	
	2025		2024		(Decrease)	
	Amount	% of Premium	Amount	% of Premium	Amount	%
Insurance administrative expenses:						
Salaries	\$ 33,688	2.8	\$ 31,174	2.7	\$ 2,514	8
Other employee costs	10,301	0.9	10,013	0.9	288	3
Information technology costs	20,936	1.7	18,307	1.6	2,629	14
Legal costs	6,249	0.5	5,273	0.4	976	19
Other administrative costs	16,375	1.4	15,644	1.4	731	5
Total insurance administrative expenses	87,549	7.3	80,411	7.0	7,138	9
Parent company expense	3,050		2,826		224	
Stock compensation expense	12,019		9,267		2,752	
Legal proceedings	6,128		—		6,128	
Non-operating expenses	—		710		(710)	
Total operating expenses, per <i>Condensed Consolidated Statements of Operations</i>	\$ 108,746		\$ 93,214		\$ 15,532	17

Total operating expenses for March 31, 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 \$7.1 million primarily due to higher information technology costs, legal costs including compliance and security, and employee costs, which include salaries and other costs. Insurance administrative expenses as a percent of premium were 7.3% for the three months ended March 31, 2025 compared to 7.0% for the same period in 2024.

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SHARE REPURCHASES

Globe Life has an ongoing share repurchase program that began in 1986. The share repurchase program is reviewed with the Board of Directors quarterly, and continues indefinitely unless and until the Board of Directors decides to suspend, terminate or modify the program. On November 18, 2024, the Board of Directors authorized the repurchase of up to \$1.8 billion under the Company's existing share repurchase program. Management generally determines the amount of repurchases based on the amount of the 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 \$10.5 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 three month periods ended March 31, 2025 and 2024.

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

	Three Months Ended March 31,					
	2025			2024		
	Shares	Amount	Average Price	Shares	Amount	Average Price
Purchases with:						
Excess cash flow at the Parent Company ⁽¹⁾	1,451	\$ 176,546	\$ 121.70	128	\$ 15,602	\$ 122.13
Option exercise proceeds	700	86,624	123.76	63	7,927	126.20
Total	2,151	\$ 263,170	\$ 122.37	191	\$ 23,529	\$ 123.47

(1) Excludes excise tax on the repurchase of treasury stock of \$1.4 million and \$(60) thousand for the three months ended March 31, 2025 and 2024, respectively.

The amount of share repurchases in the first quarter was higher due to favorable market conditions related to the company's stock price and 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. Refer to [Note 11—Debt](#) for further details. 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.

	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2025	2024	Projected 2025	2024
Liquidity Sources:				
Dividends from Subsidiaries	\$ 23,260	\$ 52,046	\$700,000—\$750,000	\$ 692,690
Excess Cash Flows ⁽¹⁾	\$ 196,678	\$ 62,118	\$785,000—\$835,000	\$ 455,013

(1) Excess cash flows are reported gross of shareholder dividends. For the three months ended March 31, 2025 and 2024, shareholder dividends were \$20 million and \$21 million, respectively. For the twelve months ended December 31, 2025, we project approximately \$83 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.

Short-Term Borrowings. An additional source of Parent Company liquidity is a credit facility with a group of lenders. The facility was amended on March 29, 2024, resulting in an increased capacity of \$250 million. The facility allows for unsecured borrowings and stand-by letters of credit up to \$1 billion, which could be increased up to \$1.25 billion. While the Parent Company may request the increase, it is not guaranteed. The updated five-year credit agreement will mature on March 29, 2029. Up to \$250 million in letters of credit can be issued against the facility. The facility serves as a backup line of credit for a commercial paper program under which commercial paper may be issued at any time, with total commercial paper outstanding not to exceed the facility maximum less any letters of credit issued. Interest charged on the commercial paper program resembles variable rate debt due to its short term nature. As of March 31, 2025, we had available \$476 million of additional borrowing capacity under this facility, compared to \$561 million a year earlier. As of March 31, 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		
	March 31, 2025	December 31, 2024	March 31, 2024
Balance of commercial paper at end of period (par value)	\$ 409,500	\$ 419,000	\$ 324,000
Annualized interest rate	5.13 %	5.22 %	5.63 %
Letters of credit outstanding	\$ 115,000	\$ 115,000	\$ 115,000
Remaining amount available under credit line	475,500	466,000	561,000

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Management's Discussion & Analysis

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

	Three Months Ended March 31,	
	2025	2024
Average balance of commercial paper outstanding during period (par value).....	\$ 478,950	\$ 346,088
Daily-weighted average interest rate (annualized)	5.08 %	5.68 %
Maximum daily amount outstanding during period (par value).....	\$ 605,500	\$ 384,000

The Company reduced commercial paper borrowings by \$10 million since year end. The Company was able to issue commercial paper as needed under this facility during the three months ended March 31, 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 \$432 million in the first three months of 2025, compared with \$351 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 \$138 million during the first three 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 \$366 million at March 31, 2025, compared with \$250 million at December 31, 2024. In addition to these liquid assets, \$17.5 billion (fair value at March 31, 2025) of fixed income securities are available for sale in the event of an unexpected need. Approximately \$1.4 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.

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 March 31, 2025 and December 31, 2024, the outstanding long-term debt at book value was \$2.3 billion and \$2.3 billion, respectively.

GLOBE LIFE INC.
Management's Discussion & Analysis

Selected Information about Debt Issues
As of March 31, 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	\$ 547,186	\$ 548,751
Senior notes	08/21/2020	08/15/2030	2.150%	semiannual	400,000	397,250	346,216
Senior notes ⁽¹⁾	05/19/2022	06/15/2032	4.800%	semiannual	250,000	246,377	242,348
Senior notes	08/23/2024	09/15/2034	5.850%	semiannual	450,000	444,915	459,194
Junior subordinated debentures	11/17/2017	11/17/2057	5.275%	semiannual	125,000	123,448	97,340
Junior subordinated debentures	06/14/2021	06/15/2061	4.250%	quarterly	325,000	317,408	208,130
Term loan ⁽²⁾	05/11/2023	08/15/2027	5.798%	quarterly	250,000	248,361	248,361
Total long-term debt					2,350,000	2,324,945	2,150,340
FHLB borrowings					70,000	70,000	70,000
Commercial paper					409,500	406,891	406,891
Total short-term debt					479,500	476,891	476,891
Total debt					<u>\$2,829,500</u>	<u>\$2,801,836</u>	<u>\$2,627,231</u>

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

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

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

Analysis of Financing Costs
(Dollar amounts in thousands)

	Three Months Ended March 31,		Increase (Decrease)	
	2025	2024	Amount	%
Interest on funded debt	\$ 23,553	\$ 16,926	\$ 6,627	39
Interest on term loans	3,889	2,999	890	30
Interest on short-term debt	7,550	8,683	(1,133)	(13)
Other	—	13	(13)	(100)
Financing costs	<u>\$ 34,992</u>	<u>\$ 28,621</u>	<u>\$ 6,371</u>	<u>22</u>

During the first three months of 2025, financing costs increased 22% 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.

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

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“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 March 31, 2025. This compares with \$5.3 billion at December 31, 2024 and \$5.0 billion at March 31, 2024. During the three months since December 31, 2024, shareholders' equity increased as a result of net income of \$255 million during the first three months of 2025, but was offset by share repurchases of \$177 million and an additional \$87 million in share repurchases to offset the dilution from stock option exercises. Additionally, the change in the balance of AOCI increased shareholders' equity \$59 million primarily due to increased interest rates and discount rates over the period.

On February 27, 2025, the Parent Company announced that it had declared a quarterly dividend of \$0.27 per share. This dividend was paid on May 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 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 three months ended March 31, 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 quarter completed March 31, 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 March 31, 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 and unclaimed property audits is provided in [Note 5—Commitments and Contingencies](#).

Item 1A. Risk Factors

The Company had no material changes to its risk factors.

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

Purchases of Certain Equity Securities by the Issuer and Others for the First Quarter of 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
January 1-31, 2025	354,000	\$ 112.47	354,000	—
February 1-28, 2025	1,082,776	122.97	1,082,776	—
March 1-31, 2025	713,774	126.38	713,774	—

Item 5. Other Information

(c) Trading arrangements

During the three months ended March 31, 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
31.1	Rule 13a-14(a)/15d-14(a) Certification by J. Matthew Darden
31.2	Rule 13a-14(a)/15d-14(a) Certification by Frank M. Svoboda
31.3	Rule 13a-14(a)/15d-14(a) Certification by Thomas P. Kalmbach
32.1	Section 1350 Certification by J. Matthew Darden, Frank M. Svoboda, and Thomas P. Kalmbach
101.INS	XBRL Instance Document- the instance document does not appear in the Interactive Data file because the XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

SIGNATURES

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

GLOBE LIFE INC.

Date: May 7, 2025

/s/ J. Matthew Darden

J. Matthew Darden

Co-Chairman and Chief Executive Officer

Date: May 7, 2025

/s/ Frank M. Svoboda

Frank M. Svoboda

Co-Chairman and Chief Executive Officer

Date: May 7, 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: May 7, 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: May 7, 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: May 7, 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 March 31, 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: May 7, 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