

GLOBE LIFE INC.
Analysis of Profitability by Segment
(Unaudited)
(Dollar amounts in thousands)

| | Three Months Ended March 31, | | Change | % |
|---|---------------------------------|-------------------|--------------------|------------|
| | 2022 | 2021 | | |
| Life insurance underwriting margin | \$ 150,454 | \$ 136,646 | \$ 13,808 | 10 |
| Health insurance underwriting margin | 79,093 | 72,180 | 6,913 | 10 |
| Annuity underwriting margin | 2,108 | 2,187 | (79) | (4) |
| Excess investment income | 61,392 | 60,544 | 848 | 1 |
| Other insurance: | | | | |
| Other income | 164 | 295 | (131) | (44) |
| Administrative expense | (72,565) | (66,176) | (6,389) | 10 |
| Corporate and other | (11,675) | (10,206) | (1,469) | 14 |
| Pre-tax total | 208,971 | 195,470 | 13,501 | 7 |
| Applicable taxes | (38,799) | (35,379) | (3,420) | 10 |
| Net operating income⁽¹⁾ | 170,172 | 160,091 | 10,081 | 6 |
| Reconciling items, net of tax: | | | | |
| Realized gain (loss)—investments | (5,723) | 22,240 | (27,963) | |
| Non-operating expenses | (88) | — | (88) | |
| Legal proceedings | — | (3,814) | 3,814 | |
| Net income | \$ 164,361 | \$ 178,517 | \$ (14,156) | (8) |

(1) Net operating income is the consolidated total of segment profits after tax and as such is considered a non-GAAP measure.