

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

	Six Months Ended June 30,			
	2022	2021	Change	%
Life insurance underwriting margin	\$ 348,004	\$ 315,401	\$ 32,603	10
Health insurance underwriting margin	158,816	146,641	12,175	8
Annuity underwriting margin	4,198	4,363	(165)	(4)
Excess investment income	118,830	120,503	(1,673)	(1)
Other insurance:				
Other income	463	683	(220)	(32)
Administrative expense	(146,265)	(133,679)	(12,586)	9
Corporate and other	(23,016)	(21,597)	(1,419)	7
Pre-tax total	461,030	432,315	28,715	7
Applicable taxes	(86,154)	(79,241)	(6,913)	9
Net operating income⁽¹⁾	374,876	353,074	21,802	6
Reconciling items, net of tax:				
Realized gain (loss)—investments	(29,775)	29,081	(58,856)	
Non-operating expenses	(3,736)	—	(3,736)	
Legal proceedings	—	(4,020)	4,020	
Net income	\$ 341,365	\$ 378,135	\$ (36,770)	(10)

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