

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

	Year Ended December 31,		Change	%
	2022	2021		
Life insurance underwriting margin	\$ 768,546	\$ 623,675	\$ 144,871	23
Health insurance underwriting margin	320,712	304,302	16,410	5
Annuity underwriting margin	8,226	8,704	(478)	(5)
Excess investment income	238,083	238,528	(445)	—
Other insurance:				
Other income	1,246	1,216	30	2
Administrative expense	(299,341)	(271,631)	(27,710)	10
Corporate and other	(46,806)	(39,825)	(6,981)	18
Pre-tax total	990,666	864,969	125,697	15
Applicable taxes	(184,321)	(157,472)	(26,849)	17
<b>Net operating income<sup>(1)</sup></b>	<b>806,345</b>	<b>707,497</b>	<b>98,848</b>	<b>14</b>
Reconciling items, net of tax:				
Realized gain (loss)—investments	(60,473)	54,220	(114,693)	
Realized gain (loss)—redemption of debt	—	(7,358)	7,358	
Administrative settlements	—	(1,047)	1,047	
Non-operating expenses	(4,196)	(1,923)	(2,273)	
Legal proceedings	(1,972)	(6,430)	4,458	
<b>Net income</b>	<b>\$ 739,704</b>	<b>\$ 744,959</b>	<b>\$ (5,255)</b>	<b>(1)</b>

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