

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

	Three Months Ended March 31,		Change	%
	2023	2022 <sup>(2)</sup>		
Life insurance underwriting margin	\$ 291,274	\$ 289,594	\$ 1,680	1
Health insurance underwriting margin	91,332	87,870	3,462	4
Annuity underwriting margin	2,288	2,263	25	1
Excess investment income	29,255	25,825	3,430	13
Other insurance:				
Other income	50	164	(114)	(70)
Administrative expense	(73,907)	(72,565)	(1,342)	2
Corporate and other	(35,131)	(31,619)	(3,512)	11
Pre-tax total	305,161	301,532	3,629	1
Applicable taxes	(57,119)	(58,237)	1,118	(2)
<b>Net operating income<sup>(1)</sup></b>	<b>248,042</b>	<b>243,295</b>	<b>4,747</b>	<b>2</b>
Reconciling items, net of tax:				
Realized gain (loss)—investments	(24,432)	(5,723)	(18,709)	
Non-operating expenses	—	(88)	88	
<b>Net income</b>	<b>\$ 223,610</b>	<b>\$ 237,484</b>	<b>\$ (13,874)</b>	<b>(6)</b>

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

(2) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.