

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

	Six Months Ended June 30,		Change	%
	2023	2022 ⁽²⁾		
Life insurance underwriting margin	\$ 587,404	\$ 588,719	\$ (1,315)	—
Health insurance underwriting margin	183,751	179,781	3,970	2
Annuity underwriting margin	4,469	5,244	(775)	(15)
Excess investment income	60,640	49,890	10,750	22
Other insurance:				
Other income	135	463	(328)	(71)
Administrative expense	(149,366)	(146,265)	(3,101)	2
Corporate and other	(71,523)	(64,788)	(6,735)	10
Pre-tax total	615,510	613,044	2,466	—
Applicable taxes	(115,992)	(118,076)	2,084	(2)
Net operating income⁽¹⁾	499,518	494,968	4,550	1
Reconciling items, net of tax:				
Realized gain (loss)—investments	(60,648)	(29,775)	(30,873)	
Non-operating expenses	—	(3,736)	3,736	
Net income	\$ 438,870	\$ 461,457	\$ (22,587)	(5)

(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.