

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

	Three Months Ended March 31,		Change	%
	2024	2023		
Life insurance underwriting margin	\$ 309,011	\$ 291,274	\$ 17,737	6
Health insurance underwriting margin	93,770	91,332	2,438	3
Annuity underwriting margin	1,915	2,288	(373)	(16)
Excess investment income	43,785	29,255	14,530	50
Other insurance:				
Other income	76	50	26	52
Administrative expense	(80,411)	(73,907)	(6,504)	9
Corporate and other	(40,714)	(35,131)	(5,583)	16
Pre-tax total	327,432	305,161	22,271	7
Applicable taxes	(63,333)	(57,119)	(6,214)	11
<b>Net operating income<sup>(1)</sup></b>	<b>264,099</b>	<b>248,042</b>	<b>16,057</b>	<b>6</b>
Reconciling items, net of tax:				
Realized gain (loss)—investments	(9,321)	(24,432)	15,111	
Non-operating expenses	(561)	—	(561)	
<b>Net income</b>	<b>\$ 254,217</b>	<b>\$ 223,610</b>	<b>\$ 30,607</b>	<b>14</b>

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