

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

	Six Months Ended June 30,		Change	%
	2024	2023		
Life insurance underwriting margin	\$ 629,334	\$ 587,404	\$ 41,930	7
Health insurance underwriting margin	194,258	183,751	10,507	6
Annuity underwriting margin	3,663	4,469	(806)	(18)
Excess investment income	86,576	60,640	25,936	43
Other insurance:				
Other income	150	135	15	11
Administrative expense	(162,607)	(149,366)	(13,241)	9
Corporate and other	(85,338)	(71,523)	(13,815)	19
Pre-tax total	666,036	615,510	50,526	8
Applicable taxes	(130,720)	(115,992)	(14,728)	13
Net operating income⁽¹⁾	535,316	499,518	35,798	7
Reconciling items, net of tax:				
Realized gains (losses)	(19,266)	(60,648)	41,382	
Non-operating expenses	(1,554)	—	(1,554)	
Legal proceedings	(1,924)	—	(1,924)	
Net income	\$ 512,572	\$ 438,870	\$ 73,702	17

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