

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

	Nine Months Ended September 30,		Change	%
	2024	2023		
Life insurance underwriting margin	\$ 1,016,517	\$ 887,492	\$ 129,025	15
Health insurance underwriting margin	281,221	280,451	770	—
Annuity underwriting margin	5,384	6,546	(1,162)	(18)
Excess investment income	126,079	94,558	31,521	33
Other insurance:				
Other income	192	185	7	4
Administrative expense	(251,072)	(223,951)	(27,121)	12
Corporate and other	(129,169)	(107,626)	(21,543)	20
Pre-tax total	1,049,152	937,655	111,497	12
Applicable taxes	(205,977)	(178,424)	(27,553)	15
Net operating income⁽¹⁾	843,175	759,231	83,944	11
Reconciling items, net of tax:				
Realized gains (losses)	(20,998)	(62,380)	41,382	
Non-operating expenses	(2,057)	(898)	(1,159)	
Legal costs and proceedings	(4,554)	—	(4,554)	
Net income	\$ 815,566	\$ 695,953	\$ 119,613	17

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