

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

	Year Ended December 31,		Change	%
	2024	2023		
Life insurance underwriting margin	\$ 1,352,597	\$ 1,192,972	\$ 159,625	13
Health insurance underwriting margin	372,423	377,937	(5,514)	(1)
Excess investment income	164,404	130,382	34,022	26
Other insurance:				
Annuity and other income	7,636	8,800	(1,164)	(13)
Administrative expense	(342,430)	(301,161)	(41,269)	14
Other corporate expense	(179,610)	(143,918)	(35,692)	25
Pre-tax total	1,375,020	1,265,012	110,008	9
Applicable taxes	(266,036)	(238,368)	(27,668)	12
Net operating income⁽¹⁾	1,108,984	1,026,644	82,340	8
Reconciling items, net of tax:				
Realized gains (losses)	(19,108)	(51,884)	32,776	
Non-operating expenses	(2,070)	(3,294)	1,224	
Legal proceedings	(17,044)	(711)	(16,333)	
Net income	\$ 1,070,762	\$ 970,755	\$ 100,007	10

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