

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

	Three Months Ended March 31,		Change	%
	2025	2024		
Life insurance underwriting margin	\$ 337,264	\$ 309,011	\$ 28,253	9
Health insurance underwriting margin	84,721	93,770	(9,049)	(10)
Excess investment income	35,870	43,785	(7,915)	(18)
Segment profit or (loss)				
Annuity and other income	1,879	1,991	(112)	(6)
Administrative expense	(87,549)	(80,411)	(7,138)	9
Other corporate expense	(50,061)	(40,714)	(9,347)	23
Pre-tax total	322,124	327,432	(5,308)	(2)
Applicable taxes	(62,787)	(63,333)	546	(1)
Net operating income⁽¹⁾	259,337	264,099	(4,762)	(2)
Reconciling items, net of tax:				
Realized gains (losses)	67	(9,321)	9,388	
Non-operating expenses	—	(561)	561	
Legal proceedings	(4,841)	—	(4,841)	
Net income	\$ 254,563	\$ 254,217	\$ 346	—

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