

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

	Six Months Ended June 30,		Change	%
	2025	2024		
Life insurance underwriting margin	\$ 677,338	\$ 629,334	\$ 48,004	8
Health insurance underwriting margin	182,778	194,258	(11,480)	(6)
Excess investment income	70,698	86,576	(15,878)	(18)
Segment profit or (loss)				
Annuity and other income	3,971	3,813	158	4
Administrative expense	(173,596)	(162,607)	(10,989)	7
Other corporate expense	(102,544)	(85,338)	(17,206)	20
Pre-tax total	658,645	666,036	(7,391)	(1)
Applicable taxes	(128,213)	(130,720)	2,507	(2)
Net operating income⁽¹⁾	530,432	535,316	(4,884)	(1)
Reconciling items, net of tax:				
Realized gains (losses)	(14,607)	(19,266)	4,659	
Non-operating expenses	—	(1,554)	1,554	
Legal proceedings	(8,513)	(1,924)	(6,589)	
Net income	\$ 507,312	\$ 512,572	\$ (5,260)	(1)

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