

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

	Nine Months Ended September 30,			
	2025	2024	Change	%
Life insurance underwriting margin	\$ 1,158,946	\$ 1,016,517	\$ 142,429	14
Health insurance underwriting margin	291,152	281,221	9,931	4
Excess investment income	107,581	126,079	(18,498)	(15)
Segment profit or (loss)				
Annuity and other income	6,891	5,576	1,315	24
Administrative expense	(263,363)	(251,072)	(12,291)	5
Other corporate expense	(157,386)	(129,169)	(28,217)	22
Pre-tax total	1,143,821	1,049,152	94,669	9
Applicable taxes	(219,169)	(205,977)	(13,192)	6
Net operating income⁽¹⁾	924,652	843,175	81,477	10
Reconciling items, net of tax:				
Realized gains (losses)	(18,546)	(20,998)	2,452	
Non-operating expenses	(393)	(2,057)	1,664	
Legal proceedings	(10,558)	(4,554)	(6,004)	
Net income	\$ 895,155	\$ 815,566	\$ 79,589	10

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