

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

	Year Ended December 31,		Change	%
	2025	2024		
Life insurance underwriting margin	\$ 1,509,361	\$ 1,352,597	\$ 156,764	12
Health insurance underwriting margin	390,128	372,423	17,705	5
Excess investment income	138,393	164,404	(26,011)	(16)
Segment profit or (loss)	2,037,882	1,889,424	148,458	8
Annuity and other income	9,470	7,636	1,834	24
Administrative expense	(355,595)	(342,430)	(13,165)	4
Other corporate expense	(208,758)	(179,610)	(29,148)	16
Pre-tax total	1,482,999	1,375,020	107,979	8
Applicable taxes	(284,612)	(266,036)	(18,576)	7
Net operating income⁽¹⁾	1,198,387	1,108,984	89,403	8
Reconciling items, net of tax:				
Realized gains (losses)	(21,952)	(19,108)	(2,844)	
Non-operating expenses	(1,725)	(2,070)	345	
Legal proceedings	(13,472)	(17,044)	3,572	
Net income	\$ 1,161,238	\$ 1,070,762	\$ 90,476	8

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