

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

	Three Months Ended March 31,		Change	%
	2026	2025		
Life insurance underwriting margin	\$ 349,058	\$ 337,264	\$ 11,794	3
Health insurance underwriting margin	94,504	84,721	9,783	12
Excess investment income	36,654	35,870	784	2
Segment profit or (loss)	480,216	457,855	22,361	5
Annuity and other income	3,129	1,879	1,250	67
Administrative expense	(94,286)	(87,549)	(6,737)	8
Other corporate expense	(51,136)	(50,061)	(1,075)	2
Pre-tax total	337,923	322,124	15,799	5
Applicable taxes	(64,403)	(62,787)	(1,616)	3
Net operating income⁽¹⁾	273,520	259,337	14,183	5
Reconciling items, net of tax:				
Realized gains (losses)	(1,167)	67	(1,234)	
Non-operating expenses	(72)	—	(72)	
Legal proceedings	(1,755)	(4,841)	3,086	
Net income	\$ 270,526	\$ 254,563	\$ 15,963	6

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