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

	Six Months Ended June 30,			
	2026	**2025**	**Change**	**%**
Life insurance underwriting margin	$ 708,408	$ 677,338	$ 31,070	5
Health insurance underwriting margin	193,789	182,778	11,011	6
Excess investment income	74,969	70,698	4,271	6
Segment profit or (loss)	977,166	930,814	46,352	5
Annuity and other income	6,229	3,971	2,258	57
Administrative expense	(185,732)	(173,596)	(12,136)	7
Other corporate expense	(108,729)	(102,544)	(6,185)	6
Pre-tax total	688,934	658,645	30,289	5
Applicable taxes	(130,729)	(128,213)	(2,516)	2
Net operating income[1]	558,205	530,432	27,773	5
Reconciling items, net of tax:				
Realized gains (losses)	4,472	(14,607)	19,079	
Non-operating expenses	(72)	—	(72)	
Legal proceedings	(4,332)	(8,513)	4,181	
Net income	$ 558,273	$ 507,312	$ 50,961	10

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