

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

	Nine Months Ended September 30,			
	2026	2025	Change	%
Life insurance underwriting margin	\$ 1,166,576	\$ 1,158,946	\$ 7,630	1
Health insurance underwriting margin	309,426	291,152	18,274	6
Excess investment income	112,914	107,581	5,333	5
Segment profit or (loss)	1,588,916	1,557,679	31,237	2
Annuity and other income	9,413	6,891	2,522	37
Administrative expense	(280,889)	(263,363)	(17,526)	7
Other corporate expense	(164,828)	(157,386)	(7,442)	5
Pre-tax total	1,152,612	1,143,821	8,791	1
Applicable taxes	(215,569)	(219,169)	3,600	(2)
Net operating income⁽¹⁾	937,043	924,652	12,391	1
Reconciling items, net of tax:				
Realized gains (losses)	(5,492)	(18,546)	13,054	
Non-operating expenses	(1,011)	(393)	(618)	
Legal proceedings	(11,160)	(10,558)	(602)	
Net income	\$ 919,380	\$ 895,155	\$ 24,225	3

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