

**GLOBE LIFE INC.**  
**Condensed Consolidated Statement of Operations**

(Unaudited)

(Amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues:</b>				
Life premium	\$ 670,822	\$ 631,201	\$1,320,452	\$1,255,490
Health premium	282,877	266,282	563,082	532,966
Other premium	3	1	3	1
Total premium	953,702	897,484	1,883,537	1,788,457
Net investment income	231,568	227,425	460,559	454,098
Realized gains (losses)	(4,790)	5,154	(30,887)	6,483
Other income	404	398	729	639
Total revenues	1,180,884	1,130,461	2,313,938	2,249,677
<b>Benefits and expenses:</b>				
Life benefits	459,845	410,961	881,515	820,653
Health benefits	183,496	170,511	362,207	340,528
Other policy benefits	7,475	7,890	15,063	15,938
Total policy benefits	650,816	589,362	1,258,785	1,177,119
Amortization of deferred acquisition costs	146,160	138,165	289,997	273,987
Commissions and premium taxes	76,140	73,698	155,077	147,163
Insurance G&A	61,566	64,916	128,461	124,507
Parent expenses	2,516	2,872	4,847	5,515
Stock option expense	8,632	11,256	17,988	21,815
Interest expense	22,813	21,432	43,621	42,710
Total benefits and expenses	968,643	901,701	1,898,776	1,792,816
Income before income tax	212,241	228,760	415,162	456,861
Income tax	(39,193)	(42,151)	(76,574)	(84,858)
Discontinued operations, net of tax	—	(43)	—	(92)
<b>Net income</b>	<b>\$ 173,048</b>	<b>\$ 186,566</b>	<b>\$ 338,588</b>	<b>\$ 371,911</b>
<b>Basic net income per share</b>	<b>\$ 1.63</b>	<b>\$ 1.70</b>	<b>\$ 3.17</b>	<b>\$ 3.38</b>
<b>Diluted net income per share</b>	<b>\$ 1.62</b>	<b>\$ 1.67</b>	<b>\$ 3.13</b>	<b>\$ 3.32</b>
Average shares outstanding	106,441	109,650	106,863	109,974
Diluted average shares outstanding	107,134	111,586	108,058	111,949
<b>Reconciliation of Net Income to Net Operating Income:</b>				
Net Income	\$ 173,048	\$ 186,566	\$ 338,588	\$ 371,911
Realized (gains)/losses - investments, net of tax	3,784	(4,072)	24,401	(5,122)
Discontinued operations—Part D adjustment, net of tax	—	43	—	92
Administrative settlements	—	—	—	400
Legal proceedings, net of tax	—	4,345	2,587	4,345
<b>Net operating income</b>	<b>\$ 176,832</b>	<b>\$ 186,882</b>	<b>\$ 365,576</b>	<b>\$ 371,626</b>
<b>Basic net operating income per share</b>	<b>\$ 1.66</b>	<b>\$ 1.70</b>	<b>\$ 3.42</b>	<b>\$ 3.38</b>
<b>Diluted net operating income per share</b>	<b>\$ 1.65</b>	<b>\$ 1.67</b>	<b>\$ 3.38</b>	<b>\$ 3.32</b>