



## **GLOBE LIFE INC. REPORTS Third Quarter 2020 Results**

**McKinney, TX, October 21, 2020**—Globe Life Inc. (NYSE: GL) reported today that for the quarter ended September 30, 2020, net income was \$1.76 per diluted common share, compared with \$1.82 per diluted common share for the year-ago quarter. Net operating income for the quarter was \$1.75 per diluted common share, compared with \$1.73 per diluted common share for the year-ago quarter.

### **HIGHLIGHTS:**

- Net income as an ROE was 9.4% for the nine months ended September 30, 2020. Net operating income as an ROE excluding net unrealized gains on fixed maturities was 13.6%.
- Life premiums increased over the year-ago quarter by 9% at the American Income Life Division and 8% at the Direct to Consumer Division.
- Health premiums increased over the year-ago quarter by 8% at the Family Heritage Division.
- Life net sales at the Direct to Consumer Division and American Income Life Division increased over the year-ago quarter by 50% and 14%, respectively.
- Health underwriting margin increased over the year-ago quarter by 20%.
- 1.4 million shares of Globe Life Inc. common stock were repurchased during the quarter.

**COVID-19 Update:** Over the past two quarters, the Company has seen a rise in life claims as result of the pandemic and a corresponding decrease in life underwriting margins. While the Company cannot precisely estimate the length or severity of COVID-19, we anticipate approximately \$56 million in COVID-related life claims for the full year 2020. Despite the challenges created by the pandemic, the Company continues to effectively conduct business operations through its various distribution channels.

Note: As used in the earnings release, "Globe Life," the "Company," "we," "our," and "us" refer to Globe Life Inc., a Delaware corporation incorporated in 1979, its subsidiaries and affiliates.

**GLOBE LIFE INC.**  
**Earnings Release—Q3 2020**

(Dollar amounts in thousands, except share and per share data)  
(Unaudited)

**RESULTS OF OPERATIONS**

Net operating income, a non-GAAP<sup>(1)</sup> financial measure, has been used consistently by Globe Life's management for many years to evaluate the operating performance of the Company, and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items such as realized investment gains and losses and certain significant and unusual items included in net income. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

The following table represents Globe Life's operating summary for the three months ended September 30, 2020 and 2019:

<b>Operating Summary</b>						
	<b>Per Share</b>					
	<b>Three Months Ended September 30,</b>			<b>Three Months Ended September 30,</b>		
	<b>2020</b>	<b>2019</b>	<b>% Chg.</b>	<b>2020</b>	<b>2019</b>	<b>% Chg.</b>
Insurance underwriting income <sup>(2)</sup>	\$ 1.71	\$ 1.66	3	\$ 183,100	\$ 184,619	(1)
Excess investment income <sup>(2)</sup>	0.55	0.58	(5)	59,326	64,773	(8)
Parent company expense	(0.03)	(0.02)		(2,689)	(2,472)	
Income tax	(0.43)	(0.44)	(2)	(45,945)	(48,305)	(5)
Stock compensation benefit (expense), net of tax	(0.06)	(0.06)		(5,995)	(6,232)	
<b>Net operating income</b>	<b>1.75</b>	<b>1.73</b>	<b>1</b>	<b>187,797</b>	<b>192,383</b>	<b>(2)</b>
<b>Reconciling items, net of tax:</b>						
Realized gain (loss)—investments	0.02	0.09		2,465	9,435	
Realized loss—redemption of debt	—	—		(501)	—	
Non-operating expenses	(0.01)	—		(816)	—	
<b>Net income<sup>(3)</sup></b>	<b>\$ 1.76</b>	<b>\$ 1.82</b>		<b>\$ 188,945</b>	<b>\$ 201,818</b>	
<b>Weighted average diluted shares outstanding</b>	<b>107,053</b>	<b>110,914</b>				

(1) GAAP is defined as accounting principles generally accepted in the United States of America.

(2) Definitions included within this document.

(3) A GAAP-basis consolidated statement of operations is included in the appendix of this report.

Note: Tables in this earnings release may not sum due to rounding.

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**MANAGEMENT VS. GAAP MEASURES**

Shareholders' equity, excluding net unrealized gains on fixed maturities, and book value per share, excluding net unrealized gains on fixed maturities, are non-GAAP measures that are utilized by management to view the business without the effect of unrealized gains or losses which are primarily attributable to fluctuation in interest rates associated with the available-for-sale portfolio. Management views the business in this manner because the Company does not intend to sell, nor is it likely that management will be required to sell, the fixed maturities prior to their anticipated recovery. It creates more meaningful trends than can be more easily identified without the fluctuations. Shareholders' equity and book value per share are the most directly comparable GAAP measures.

	Nine Months Ended September 30,	
	2020	2019
Net income as an ROE <sup>(1)</sup>	9.4 %	12.0 %
Net operating income as an ROE (excluding net unrealized gains on fixed maturities)	13.6 %	14.7 %

  

	September 30,	
	2020	2019
Shareholders' equity	\$ 8,224,908	\$ 7,312,531
Impact of adjustment to exclude net unrealized gains on fixed maturities	(2,672,610)	(2,038,243)
Shareholders' equity, excluding net unrealized gains on fixed maturities	<u>\$ 5,552,298</u>	<u>\$ 5,274,288</u>
Book value per share	\$ 77.60	\$ 65.96
Impact of adjustment to exclude net unrealized gains on fixed maturities	(25.21)	(18.38)
Book value per share, excluding net unrealized gains on fixed maturities	<u>\$ 52.39</u>	<u>\$ 47.58</u>

(1) Calculated using average shareholders' equity for the measurement period.

**INSURANCE OPERATIONS—comparing Q3 2020 with Q3 2019:**

Life insurance accounted for 69% of the Company's insurance underwriting margin for the quarter and 70% of total premium revenue.

Health insurance accounted for 30% of the Company's insurance underwriting margin for the quarter and 30% of total premium revenue.

Net sales of life insurance increased 21% for the quarter, while net health sales were flat.

The following table summarizes Globe Life's premium revenue by product type for the three months ended September 30, 2020 and 2019:

	Insurance Premium Revenue		
	Quarter Ended		
	September 30, 2020	September 30, 2019	% Chg.
Life insurance	\$ 674,021	\$ 630,824	7
Health insurance	287,795	269,166	7
Annuity	1	3	
Total	<u>\$ 961,817</u>	<u>\$ 899,993</u>	<u>7</u>

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**INSURANCE UNDERWRITING INCOME**

Insurance underwriting margin is management's measure of profitability of the Company's life, health, and annuity segments' underwriting performance, and consists of premiums less policy obligations, commissions and other acquisition expenses. Insurance underwriting income is the sum of the insurance underwriting margins of the life, health, and annuity segments, plus other income, less insurance administrative expenses. It excludes the investment segment, Parent Company expense, stock compensation expense and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of underwriting results by distribution channel. Insurance underwriting income, a non-GAAP measure, is a component of net operating income, which is reconciled to net income in the Results of Operations section above.

The following table summarizes Globe Life's insurance underwriting income by segment for the three months ended September 30, 2020 and 2019:

	Insurance Underwriting Income				
	September 30, 2020		Quarter Ended September 30, 2019		
	September 30, 2020	% of Premium	September 30, 2019	% of Premium	% Chg.
Insurance underwriting margins:					
Life	\$ 170,703	25	\$ 181,459	29	(6)
Health	72,860	25	60,941	23	20
Annuity	2,253		2,351		
	<u>245,816</u>		<u>244,751</u>		—
Other income	292		438		
Administrative expenses	(63,008)		(60,570)		4
<b>Insurance underwriting income</b>	<u>\$ 183,100</u>		<u>\$ 184,619</u>		(1)
<b>Per share</b>	<u>\$ 1.71</u>		<u>\$ 1.66</u>		3

The lower life insurance underwriting margins in the third quarter of 2020 are primarily attributed to approximately \$18 million of higher claims as a result of COVID-19 in the current quarter.

Administrative expenses were \$63 million, up 4.0% from the year-ago quarter. The ratio of administrative expenses to premium was 6.6%, compared with 6.7% for the year-ago quarter.

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**LIFE INSURANCE RESULTS BY DISTRIBUTION CHANNEL**

Our distribution channels consist of the following exclusive agencies, American Income Life Division (American Income), Liberty National Division (Liberty National) and Family Heritage Division (Family Heritage); an independent agency, United American Division (United American); and our Direct to Consumer Division.

Total premium, underwriting margins, first-year collected premium and net sales by all distribution channels are shown at <https://investors.globelifeinsurance.com> at "Financial Reports and Other Financial Information."

**Life Underwriting Margin**

	Quarter Ended				
	September 30,				
	2020		2019		% Chg.
Amount	% of Premium	Amount	% of Premium		
American Income	\$ 100,213	31	\$ 100,496	34	—
Direct to Consumer	34,125	15	41,207	19	(17)
Liberty National	14,699	20	18,572	26	(21)
Other	21,666	40	21,184	39	2
Total	\$ 170,703	25	\$ 181,459	29	(6)

**Life Premium**

	Quarter Ended		
	September 30,		
	2020	2019	% Chg.
American Income	\$ 318,917	\$ 293,149	9
Direct to Consumer	227,734	211,693	8
Liberty National	73,815	71,812	3
Other	53,555	54,170	(1)
Total	\$ 674,021	\$ 630,824	7

**Life Net Sales<sup>(1)</sup>**

	Quarter Ended		
	September 30,		
	2020	2019	% Chg.
American Income	\$ 67,808	\$ 59,692	14
Direct to Consumer	44,253	29,517	50
Liberty National	13,669	13,413	2
Other	2,369	2,975	(20)
Total	\$ 128,099	\$ 105,597	21

(1) Net sales is annualized premium issued (gross premium that would be received during the policies' first year in force and assuming that none of the policies lapsed or terminated), net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued.

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**HEALTH INSURANCE RESULTS BY DISTRIBUTION CHANNEL**

**Health Underwriting Margin**

	Quarter Ended				
	September 30,				
	2020		2019		% Chg.
Amount	% of Premium	Amount	% of Premium		
United American	\$ 17,988	16	\$ 14,187	14	27
Family Heritage	22,466	28	18,801	25	19
Liberty National	14,610	31	11,376	24	28
American Income	14,893	55	13,715	54	9
Direct to Consumer	2,903	15	2,862	15	1
Total	<u>\$ 72,860</u>	<u>25</u>	<u>\$ 60,941</u>	<u>23</u>	<u>20</u>

**Health Premium**

	Quarter Ended		
	September 30,		
	2020	2019	% Chg.
United American	\$ 114,325	\$ 103,112	11
Family Heritage	80,225	74,168	8
Liberty National	47,199	47,439	(1)
American Income	27,029	25,312	7
Direct to Consumer	19,017	19,135	(1)
Total	<u>\$ 287,795</u>	<u>\$ 269,166</u>	<u>7</u>

**Health Net Sales<sup>(1)</sup>**

	Quarter Ended		
	September 30,		
	2020	2019	% Chg.
United American	\$ 12,870	\$ 15,795	(19)
Family Heritage	19,469	17,525	11
Liberty National	5,788	5,903	(2)
American Income	6,140	4,910	25
Direct to Consumer	496	546	(9)
Total	<u>\$ 44,763</u>	<u>\$ 44,679</u>	<u>—</u>

(1) Net sales is annualized premium issued (gross premium that would be received during the policies' first year in force and assuming that none of the policies lapsed or terminated), net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued.

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**PRODUCING EXCLUSIVE AGENT COUNT RESULTS BY DISTRIBUTION CHANNEL**

	Quarterly Average Producing Agent Count <sup>(1)</sup>				End of Quarter Agent Count				
	Quarter Ended September 30,		% Chg.	Quarter Ended June 30,		September 30,		June 30,	
	2020	2019		2020	2020	2019	2020		
American Income	9,288	7,578	23	8,393	9,583	7,700	24	8,597	
Liberty National	2,551	2,398	6	2,395	2,574	2,421	6	2,379	
Family Heritage	1,371	1,135	21	1,248	1,469	1,236	19	1,224	

(1) The quarterly average producing agent count is based on the actual count at the end of each week during the period.

**INVESTMENTS**

Management uses excess investment income as the measure to evaluate the performance of the investment segment. It is defined as net investment income less both the required interest attributable to net policy liabilities and the interest on debt. We also view excess investment income per diluted common share as an important and useful measure to evaluate performance of the investment segment, since it takes into consideration our stock repurchase program.

The following table summarizes Globe Life's investment income, excess investment income, and excess investment income per diluted common share.

	Excess Investment Income		
	Quarter Ended September 30,		
	2020	2019	% Chg.
<b>Net investment income</b>	\$ 231,432	\$ 228,905	1
Required interest:			
Interest on net policy liabilities <sup>(1)</sup>	(150,432)	(143,038)	5
Interest on debt	(21,674)	(21,094)	3
<b>Total required interest</b>	<b>(172,106)</b>	<b>(164,132)</b>	<b>5</b>
<b>Excess investment income</b>	<b>\$ 59,326</b>	<b>\$ 64,773</b>	<b>(8)</b>
Per share	\$ 0.55	\$ 0.58	(5)

(1) Interest on net policy liabilities is a component of total policyholder benefits, a GAAP measure.

Net investment income increased 1%, while average invested assets increased 6%. Required interest on net policy liabilities increased 5%, while average net policy liabilities increased 4%. The weighted average discount rate for the net policy liabilities was 5.7% and was in line with the year-ago quarter.

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The composition of the investment portfolio at book value at September 30, 2020 is as follows:

	As of	
	September 30, 2020	
	Amount	% of Total
Fixed maturities at fair value <sup>(1)</sup>	\$ 20,277,056	94 %
Policy loans	581,211	3
Other long-term investments <sup>(2)</sup>	492,884	2
Short-term investments	263,879	1
<b>Total</b>	<b>\$ 21,615,030</b>	<b>100 %</b>

(1) On January 1, 2020, the Company prospectively adopted ASU 2016-13 *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. For available-for-sale fixed maturities, the standard removed the loss impairment methodology of a direct write-down of the amortized cost and replaced it with allowances for credit losses. As of September 30, 2020, fixed maturities at amortized cost were \$16.9 billion less \$4 million for allowance for credit losses.

(2) Includes \$327 million of investments accounted for under the fair value option which have a cost of \$324 million as of September 30, 2020.

Fixed maturities at amortized cost, net of allowance for credit losses by asset class as of September 30, 2020 are as follows:

	As of		
	September 30, 2020		
	Investment Grade	Below Investment Grade	Total Amortized Cost, net
Corporate bonds <sup>(1)</sup>	\$ 13,807,097	\$ 768,713	\$ 14,575,810
Municipals	1,703,408	—	1,703,408
Government, agencies and GSEs	419,660	—	419,660
Collateralized debt obligations	—	56,763	56,763
Other asset-backed securities	118,001	14,025	132,026
<b>Total</b>	<b>\$ 16,048,166</b>	<b>\$ 839,501</b>	<b>\$ 16,887,667</b>

(1) Please see our website for information regarding our energy portfolio.

Below are fixed maturities available for sale by amortized cost, allowance for credit losses, and fair value at September 30, 2020 and the corresponding amounts of net unrealized gains recognized in accumulated other comprehensive income (loss).

	Amortized Cost	Allowance for Credit Losses	Net Unrealized Gains	Fair Value
September 30, 2020	\$ 16,892,054	\$ (4,387)	\$ 3,389,389	\$20,277,056

At amortized cost, net of allowance for credit losses, 95% of fixed maturities (96% at fair value) were rated “investment grade.” The fixed maturity portfolio earned an annual taxable equivalent effective yield of 5.31% during the third quarter of 2020, compared with 5.47% in the year-ago quarter.

Globe Life is not a party to any credit default swaps and does not participate in securities lending.



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Comparable information for acquisitions of fixed maturity investments is as follows:

**Fixed Maturity Acquisitions**

	Quarter Ended	
	September 30,	
	2020	2019
Amount	\$ 342,583	\$ 408,869
Average annual effective yield	3.2 %	4.1 %
Average rating	A+	A
Average life (in years) to:		
Next call	17.8	18.6
Maturity	29.2	28.6

**SHARE REPURCHASE:**

In August, the Company resumed the share repurchase program. During the quarter, the Company repurchased 1.4 million shares of Globe Life Inc. common stock at a total cost of \$118 million and an average share price of \$81.79. Year-to-date, the Company has repurchased 3.1 million shares of Globe Life Inc. common stock at a total cost of \$257 million and an average share price of \$83.74.

**LIQUIDITY/CAPITAL:**

Globe Life's operations consist primarily of writing basic protection life and supplemental health insurance policies which generate strong and stable cash flows. These cash flows are not impacted by volatile equity markets. During the third quarter, the Company issued \$400 million of senior unsecured notes due August 15, 2030 and negotiated a new credit facility. (Refer to recent 8-Ks for further information.) Liquidity at the Parent Company is sufficient to meet additional capital needs, if any, of the insurance companies.

**EARNINGS GUIDANCE FOR THE YEAR ENDING DECEMBER 31, 2020 AND 2021:**

Globe Life projects that net operating income per share will be in the range of \$6.84 to \$7.00 for the year ending December 31, 2020 and from \$7.30 to \$7.80 for the year ending December 31, 2021.

**NON-GAAP MEASURES:**

In this news release, Globe Life includes non-GAAP measures to enhance investors' understanding of management's view of the business. The non-GAAP measures are not a substitute for GAAP, but rather a supplement to increase transparency by providing broader perspective. Globe Life's definitions of non-GAAP measures may differ from other companies' definitions. More detailed financial information, including various GAAP and non-GAAP measurements, is located at <https://investors.globelifeinsurance.com> on the Investors page under "Financial Reports and Other Financial Information."

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS:**

This press release may contain forward-looking statements within the meaning of the federal securities laws, including statements related to the expected impact of the COVID-19 outbreak on our business operations, financial results and financial condition. These prospective statements reflect management's current expectations, but are not guarantees of future performance. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable events or developments, which may be national in scope, related to the insurance industry generally, or applicable to the Company specifically. Such events or developments could include, but are not necessarily limited to: 1) Economic and other conditions, including the COVID-19 pandemic and its impact on the U.S. economy, leading to unexpected changes in lapse rates and/or sales of our policies, as well as levels of mortality, morbidity, and utilization of health care services that differ from Globe Life's assumptions; 2) Regulatory developments, including changes in accounting standards or governmental regulations (particularly those impacting taxes and changes to the Federal Medicare program that would affect Medicare Supplement); 3) Market trends in the senior-aged health care industry that provide alternatives to traditional Medicare (such as Health Maintenance Organizations and other managed care or private plans) and that could affect the sales of traditional Medicare Supplement insurance; 4) Interest rate changes that affect product sales and/or investment portfolio yield; 5) General economic, industry sector or individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of our investment portfolio) that may affect the current market value of securities we own, or that may impair an issuer's ability to make principal and/or interest payments due on those securities; 6) Changes in pricing competition; 7) Litigation results; 8) Levels of administrative and operational efficiencies that differ from our assumptions (including any reduction in efficiencies resulting from increased costs arising from operating during the COVID-19 pandemic); 9) The ability to obtain timely and appropriate premium rate increases for health insurance policies from our regulators; 10) The customer response to new products and marketing initiatives; 11) Reported amounts in the consolidated financial statements which are based on management estimates and judgments which may differ from the actual amounts ultimately realized; 12) Compromise by a malicious actor or other event that causes a loss of secure data from, or inaccessibility to, our computer and other information technology systems; 13) The severity, magnitude and impact of the COVID-19 pandemic, including effects of the pandemic and the effects of the U.S. government's and other businesses' response to the pandemic, on our operations and personnel, and on commercial activity and demand for our products; and 14) Globe Life's ability to access the commercial paper and debt markets, particularly if such markets become unpredictable or unstable for a certain period as a result of the COVID-19 pandemic.

Readers are also directed to consider other risks and uncertainties described in other documents on file with the Securities and Exchange Commission. Globe Life specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

**EARNINGS RELEASE CONFERENCE CALL WEBCAST:**

Globe Life will provide a live audio webcast of its third quarter 2020 earnings release conference call with financial analysts at 11:00 am (Eastern) tomorrow, October 22, 2020. Access to the live webcast and replay will be available at <https://investors.globelifeinsurance.com> on the Calls and Meetings page, at the Conference Calls on the Web icon. Immediately following this press release, supplemental financial reports will be available before the conference call on the Investors page menu of the Globe Life website at "Financial Reports."

**For additional information  
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**APPENDIX**

**GLOBE LIFE INC.**  
**GAAP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Revenue:</b>				
Life premium	\$ 674,021	\$ 630,824	\$ 1,994,473	\$ 1,886,314
Health premium	287,795	269,166	850,877	802,132
Other premium	1	3	4	4
Total premium	961,817	899,993	2,845,354	2,688,450
Net investment income	231,432	228,905	691,991	683,003
Realized gains (losses)	1,501	11,943	(29,386)	18,426
Other income	292	438	1,021	1,077
Total revenue	1,195,042	1,141,279	3,508,980	3,390,956
<b>Benefits and expenses:</b>				
Life policyholder benefits	459,231	406,963	1,340,746	1,227,616
Health policyholder benefits	184,237	170,875	546,444	511,403
Other policyholder benefits	7,508	7,854	22,571	23,792
Total policyholder benefits	650,976	585,692	1,909,761	1,762,811
Amortization of deferred acquisition costs	140,843	138,449	430,840	412,436
Commissions, premium taxes, and non-deferred acquisition costs	74,614	74,139	229,691	221,302
Other operating expense	75,397	74,575	226,693	226,412
Interest expense	21,674	21,094	65,295	63,804
Total benefits and expenses	963,504	893,949	2,862,280	2,686,765
Income before income taxes	231,538	247,330	646,700	704,191
Income tax benefit (expense)	(42,593)	(45,512)	(119,167)	(130,370)
Income from continuing operations	188,945	201,818	527,533	573,821
Discontinued operations:				
Income (loss) from discontinued operations, net of tax	—	—	—	(92)
<b>Net income</b>	<u>\$ 188,945</u>	<u>\$ 201,818</u>	<u>\$ 527,533</u>	<u>\$ 573,729</u>
<b>Total basic net income per common share</b>	<u>\$ 1.78</u>	<u>\$ 1.85</u>	<u>\$ 4.95</u>	<u>\$ 5.24</u>
<b>Total diluted net income per common share</b>	<u>\$ 1.76</u>	<u>\$ 1.82</u>	<u>\$ 4.90</u>	<u>\$ 5.14</u>