

GLOBE LIFE INC.
Condensed Consolidated Statement of Operations
(Unaudited)
(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2021	2020
Revenues:		
Life premium	\$ 708,119	\$ 649,630
Health premium	294,173	280,205
Other premium	1	—
Total premium	1,002,293	929,835
Net investment income	235,820	228,991
Realized gains (losses)	28,152	(26,097)
Other income	295	325
Total revenues	1,266,560	1,133,054
Benefits and expenses:		
Life benefits	517,631	421,670
Health benefits	187,829	178,711
Other policy benefits	7,259	7,588
Total policy benefits	712,719	607,969
Amortization of deferred acquisition costs	152,993	143,837
Commissions and premium taxes	79,666	78,937
Insurance G&A	71,004	66,895
Parent expenses	2,318	2,331
Stock option expense	7,888	9,356
Interest expense	21,178	20,808
Total benefits and expenses	1,047,766	930,133
Income before income tax	218,794	202,921
Income tax	(40,277)	(37,381)
Net income	\$ 178,517	\$ 165,540
Basic net income per share	\$ 1.73	\$ 1.54
Diluted net income per share	\$ 1.70	\$ 1.52
Average shares outstanding	103,483	107,285
Diluted average shares outstanding	104,838	109,132
Reconciliation of Net Income to Net Operating Income:		
Net Income	\$ 178,517	\$ 165,540
Realized (gains)/losses— investments, net of tax	(22,240)	20,617
Legal proceedings, net of tax	3,814	2,587
Net operating income	\$ 160,091	\$ 188,744
Basic net operating income per share	\$ 1.55	\$ 1.76
Diluted net operating income per share	\$ 1.53	\$ 1.73