

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Life premium	\$ 728,170	\$ 670,822	\$ 1,436,289	\$ 1,320,452
Health premium	295,586	282,877	589,759	563,082
Other premium	—	3	1	3
Total premium	1,023,756	953,702	2,026,049	1,883,537
Net investment income	238,308	231,568	474,128	460,559
Realized gains (losses)	8,659	(4,790)	36,811	(30,887)
Other income	388	404	683	729
Total revenues	1,271,111	1,180,884	2,537,671	2,313,938
Benefits and expenses:				
Life benefits	498,471	459,845	1,016,102	881,515
Health benefits	188,854	183,496	376,683	362,207
Other policy benefits	7,286	7,475	14,545	15,063
Total policy benefits	694,611	650,816	1,407,330	1,258,785
Amortization of deferred acquisition costs	148,021	146,160	301,014	289,997
Commissions and premium taxes	82,312	76,140	161,978	155,077
Insurance G&A	67,764	61,566	138,768	128,461
Parent expenses	2,757	2,516	5,075	4,847
Stock option expense	8,634	8,632	16,522	17,988
Interest expense	21,769	22,813	42,947	43,621
Total benefits and expenses	1,025,868	968,643	2,073,634	1,898,776
Income before income tax	245,243	212,241	464,037	415,162
Income tax	(45,625)	(39,193)	(85,902)	(76,574)
Net income	\$ 199,618	\$ 173,048	\$ 378,135	\$ 338,588
Basic net income per share	\$ 1.94	\$ 1.63	\$ 3.66	\$ 3.17
Diluted net income per share	\$ 1.92	\$ 1.62	\$ 3.62	\$ 3.13
Average shares outstanding	102,895	106,441	103,188	106,863
Diluted average shares outstanding	104,233	107,134	104,519	108,058
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 199,618	\$ 173,048	\$ 378,135	\$ 338,588
Realized (gains)/losses— investments, net of tax	(6,841)	3,784	(29,081)	24,401
Legal proceedings, net of tax	206	—	4,020	2,587
Net operating income	\$ 192,983	\$ 176,832	\$ 353,074	\$ 365,576
Basic net operating income per share	\$ 1.88	\$ 1.66	\$ 3.42	\$ 3.42
Diluted net operating income per share	\$ 1.85	\$ 1.65	\$ 3.38	\$ 3.38