

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Life premium	\$ 728,924	\$ 674,021	\$ 2,165,213	\$ 1,994,473
Health premium	299,143	287,795	888,902	850,877
Other premium	—	1	1	4
Total premium	1,028,067	961,817	3,054,116	2,845,354
Net investment income	238,975	231,432	713,103	691,991
Realized gains (losses)	10,475	1,501	47,286	(29,386)
Other income	321	292	1,004	1,021
Total revenues	1,277,838	1,195,042	3,815,509	3,508,980
Benefits and expenses:				
Life benefits	516,196	459,231	1,532,298	1,340,746
Health benefits	187,906	184,237	564,589	546,444
Other policy benefits	7,303	7,508	21,848	22,571
Total policy benefits	711,405	650,976	2,118,735	1,909,761
Amortization of deferred acquisition costs	151,593	140,843	452,607	430,840
Commissions and premium taxes	82,774	74,614	244,752	229,691
Insurance G&A	68,036	63,718	206,804	192,179
Parent expenses	4,573	3,012	9,648	7,859
Stock option expense	7,776	8,667	24,298	26,655
Interest expense	20,886	21,674	63,833	65,295
Total benefits and expenses	1,047,043	963,504	3,120,677	2,862,280
Income before income tax	230,795	231,538	694,832	646,700
Income tax	(41,924)	(42,593)	(127,826)	(119,167)
Net income	\$ 188,871	\$ 188,945	\$ 567,006	\$ 527,533
Basic net income per share	\$ 1.86	\$ 1.78	\$ 5.53	\$ 4.95
Diluted net income per share	\$ 1.84	\$ 1.76	\$ 5.46	\$ 4.90
Average shares outstanding	101,498	106,147	102,618	106,623
Diluted average shares outstanding	102,381	107,053	103,789	107,705
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 188,871	\$ 188,945	\$ 567,006	\$ 527,533
Realized (gains)/losses— investments, net of tax	(15,633)	(2,465)	(44,714)	21,936
Realized loss—redemption of debt, net of tax	7,358	501	7,358	501
Non-operating expenses, net of tax	1,894	816	1,894	816
Legal proceedings, net of tax	—	—	4,020	2,587
Net operating income	\$ 182,490	\$ 187,797	\$ 535,564	\$ 553,373
Basic net operating income per share	\$ 1.80	\$ 1.77	\$ 5.22	\$ 5.19
Diluted net operating income per share	\$ 1.78	\$ 1.75	\$ 5.16	\$ 5.14