

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

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Life premium	\$ 754,602	\$ 708,119
Health premium	317,000	294,173
Other premium	—	1
Total premium	1,071,602	1,002,293
Net investment income	243,834	235,820
Realized gains (losses)	(7,244)	28,152
Other income	164	295
Total revenues	1,308,356	1,266,560
Benefits and expenses:		
Life benefits	549,343	517,631
Health benefits	196,855	187,829
Other policy benefits	7,050	7,259
Total policy benefits	753,248	712,719
Amortization of deferred acquisition costs	158,384	152,993
Commissions and premium taxes	90,813	79,666
Insurance G&A	72,677	71,004
Parent expenses	2,640	2,318
Stock option expense	9,035	7,888
Interest expense	19,944	21,178
Total benefits and expenses	1,106,741	1,047,766
Income before income tax	201,615	218,794
Income tax expense	(37,254)	(40,277)
Discontinued operations, net of tax	—	—
Net income	\$ 164,361	\$ 178,517
Basic net income per share	\$ 1.66	\$ 1.73
Diluted net income per share	\$ 1.64	\$ 1.70
Average shares outstanding	99,274	103,483
Diluted average shares outstanding	100,250	104,838
Reconciliation of Net Income to Net Operating Income:		
Net Income	\$ 164,361	\$ 178,517
Realized (gain) loss— investments, net of tax	5,723	(22,240)
Non-operating expenses, net of tax	88	—
Legal proceedings, net of tax	—	3,814
Net operating income	\$ 170,172	\$ 160,091
Basic net operating income per share	\$ 1.71	\$ 1.55
Diluted net operating income per share	\$ 1.70	\$ 1.53