

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,	
	2022	2021	2022	2021
Revenues:				
Life premium	\$ 759,924	\$ 728,170	\$ 1,514,526	\$ 1,436,289
Health premium	319,189	295,586	636,189	589,759
Other premium	—	—	—	1
Total premium	1,079,113	1,023,756	2,150,715	2,026,049
Net investment income	243,642	238,308	487,476	474,128
Realized gains (losses)	(30,446)	8,659	(37,690)	36,811
Other income	299	388	463	683
Total revenues	1,292,608	1,271,111	2,600,964	2,537,671
Benefits and expenses:				
Life benefits	511,034	498,471	1,060,377	1,016,102
Health benefits	197,218	188,854	394,073	376,683
Other policy benefits	7,074	7,286	14,124	14,545
Total policy benefits	715,326	694,611	1,468,574	1,407,330
Amortization of deferred acquisition costs	155,205	148,021	313,589	301,014
Commissions and premium taxes	93,595	82,312	184,408	161,978
Insurance G&A	78,685	67,764	151,362	138,768
Parent expenses	2,525	2,757	5,165	5,075
Stock option expense	8,448	8,634	17,483	16,522
Interest expense	21,828	21,769	41,772	42,947
Total benefits and expenses	1,075,612	1,025,868	2,182,353	2,073,634
Income before income tax	216,996	245,243	418,611	464,037
Income tax expense	(39,992)	(45,625)	(77,246)	(85,902)
Net income	\$ 177,004	\$ 199,618	\$ 341,365	\$ 378,135
Basic net income per share	\$ 1.80	\$ 1.94	\$ 3.46	\$ 3.66
Diluted net income per share	\$ 1.79	\$ 1.92	\$ 3.43	\$ 3.62
Average shares outstanding	98,223	102,895	98,745	103,188
Diluted average shares outstanding	98,941	104,233	99,587	104,519
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 177,004	\$ 199,618	\$ 341,365	\$ 378,135
Realized (gain) loss— investments, net of tax	24,052	(6,841)	29,775	(29,081)
Non-operating expenses, net of tax	3,648	—	3,736	—
Legal proceedings, net of tax	—	206	—	4,020
Net operating income	\$ 204,704	\$ 192,983	\$ 374,876	\$ 353,074
Basic net operating income per share	\$ 2.08	\$ 1.88	\$ 3.80	\$ 3.42
Diluted net operating income per share	\$ 2.07	\$ 1.85	\$ 3.76	\$ 3.38