

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Life premium	\$ 753,655	\$ 732,997	\$ 3,023,296	\$ 2,898,210
Health premium	323,934	312,774	1,279,412	1,201,676
Other premium	—	—	1	1
Total premium	1,077,589	1,045,771	4,302,709	4,099,887
Net investment income	254,398	239,344	987,499	952,447
Realized gains (losses)	(9,703)	12,033	(76,548)	59,319
Other income	385	212	1,246	1,216
Total revenues	1,322,669	1,297,360	5,214,906	5,112,869
Benefits and expenses:				
Life benefits	490,726	539,512	2,045,730	2,071,810
Health benefits	199,321	194,156	791,809	758,745
Other policy benefits	6,807	7,213	27,917	29,061
Total policy benefits	696,854	740,881	2,865,456	2,859,616
Amortization of deferred acquisition costs	154,689	151,231	624,407	603,838
Commissions and premium taxes	96,947	86,758	374,383	331,510
Insurance G&A	79,690	75,225	307,516	282,029
Parent expenses	3,067	80	10,788	9,728
Stock option expense	9,047	5,974	35,650	30,272
Interest expense	24,658	19,653	90,395	83,486
Total benefits and expenses	1,064,952	1,079,802	4,308,595	4,200,479
Income before income tax	257,717	217,558	906,311	912,390
Income tax expense	(46,157)	(39,605)	(166,607)	(167,431)
Net income	\$ 211,560	\$ 177,953	\$ 739,704	\$ 744,959
Basic net income per share	\$ 2.18	\$ 1.77	\$ 7.55	\$ 7.30
Diluted net income per share	\$ 2.14	\$ 1.76	\$ 7.47	\$ 7.22
Average shares outstanding	96,989	100,422	97,928	102,070
Diluted average shares outstanding	98,640	101,343	98,985	103,170
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 211,560	\$ 177,953	\$ 739,704	\$ 744,959
Realized (gain) loss— investments, net of tax	7,665	(9,506)	60,473	(54,220)
Realized (gain) loss—redemption of debt, net of tax	—	—	—	7,358
Administrative settlements	—	1,047	—	1,047
Non-operating expenses, net of tax	460	29	4,196	1,923
Legal proceedings, net of tax	853	2,410	1,972	6,430
Net operating income	\$ 220,538	\$ 171,933	\$ 806,345	\$ 707,497
Basic net operating income per share	\$ 2.27	\$ 1.71	\$ 8.23	\$ 6.93
Diluted net operating income per share	\$ 2.24	\$ 1.70	\$ 8.15	\$ 6.86