

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

	Three Months Ended March 31,	
	2023	2022 ⁽³⁾
Revenues:		
Life premium	\$ 772,597	\$ 749,128
Health premium	322,493	315,684
Other premium	—	—
Total premium	1,095,090	1,064,812
Net investment income	257,105	244,894
Realized gains (losses)	(30,927)	(7,244)
Other income	50	164
Total revenues	1,321,318	1,302,626
Benefits and expenses:		
Life policyholder benefits ⁽¹⁾	507,977	495,429
Health policyholder benefits ⁽²⁾	190,962	189,018
Other policy benefits	8,988	9,702
Total policy benefits	707,927	694,149
Amortization of deferred acquisition costs	92,322	84,496
Commissions and premium taxes	137,797	125,509
Insurance G&A	73,907	72,677
Parent expenses	2,585	2,640
Stock option expense	7,679	9,035
Interest expense	24,867	19,944
Total benefits and expenses	1,047,084	1,008,450
Income before income tax	274,234	294,176
Income tax expense	(50,624)	(56,692)
Net income	\$ 223,610	\$ 237,484
Basic net income per share	\$ 2.32	\$ 2.39
Diluted net income per share	\$ 2.28	\$ 2.37
Average shares outstanding	96,388	99,274
Diluted average shares outstanding	97,911	100,250
Reconciliation of Net Income to Net Operating Income:		
Net Income	\$ 223,610	\$ 237,484
Realized (gain) loss— investments, net of tax	24,432	5,723
Non-operating expenses, net of tax	—	88
Net operating income	\$ 248,042	\$ 243,295
Basic net operating income per share	\$ 2.57	\$ 2.45
Diluted net operating income per share	\$ 2.53	\$ 2.43

(1) Net of rereasurement gain of \$2.7 million for the three months ended March 31, 2023, and a rereasurement loss of \$5.8 million for the same period in 2022.

(2) Net of rereasurement loss of \$2.0 million for the three months ended March 31, 2023, and a rereasurement gain of \$2.0 million for the same period in 2022.

(3) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.