

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

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Life premium	\$ 804,265	\$ 772,597
Health premium	341,019	322,493
Other premium	—	—
Total premium	1,145,284	1,095,090
Net investment income	282,578	257,105
Realized gains (losses)	(11,799)	(30,927)
Other income	76	50
Total revenues	1,416,139	1,321,318
Benefits and expenses:		
Life policyholder benefits ⁽¹⁾	519,871	507,977
Health policyholder benefits ⁽²⁾	202,327	190,962
Other policy benefits	9,595	8,988
Total policy benefits	731,793	707,927
Amortization of deferred acquisition costs	99,478	92,322
Commissions and premium taxes	148,110	137,797
Insurance G&A	80,411	73,907
Parent expenses	3,536	2,585
Stock option expense	9,267	7,679
Interest expense	28,621	24,867
Total benefits and expenses	1,101,216	1,047,084
Income before income tax	314,923	274,234
Income tax expense	(60,706)	(50,624)
Net income	\$ 254,217	\$ 223,610
Basic net income per share	\$ 2.71	\$ 2.32
Diluted net income per share	\$ 2.67	\$ 2.28
Average shares outstanding	93,866	96,388
Diluted average shares outstanding	95,115	97,911
Reconciliation of Net Income to Net Operating Income:		
Net Income	\$ 254,217	\$ 223,610
Realized (gain) loss— investments, net of tax	9,321	24,432
Non-operating expenses, net of tax	561	—
Net operating income	\$ 264,099	\$ 248,042
Basic net operating income per share	\$ 2.81	\$ 2.57
Diluted net operating income per share	\$ 2.78	\$ 2.53

- (1) Net of a remeasurement gain of \$4.9 million for the three months ended March 31, 2024, and a remeasurement gain of \$2.7 million for the same period in 2023.
- (2) Net of a remeasurement gain of \$3.2 million for the three months ended March 31, 2024, and a remeasurement loss of \$2.0 million for the same period in 2023.