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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Life premium	$ 844,483	$ 818,638	$ 2,513,890	$ 2,438,385
Health premium	386,524	353,955	1,134,414	1,046,617
Total premium	1,231,007	1,172,593	3,648,304	3,485,002
Net investment income	286,013	284,964	848,796	853,178
Realized gains (losses)	(4,987)	(2,192)	(23,476)	(26,580)
Other income	955	42	1,073	192
Total revenues	1,512,988	1,455,407	4,474,697	4,311,792
Benefits and expenses:				
Life policyholder benefits(1)	381,511	454,502	1,410,622	1,493,165
Health policyholder benefits(2)	227,940	221,926	691,793	629,676
Other policy benefits	7,171	11,756	20,970	32,830
Total policy benefits	616,622	688,184	2,123,385	2,155,671
Amortization of deferred acquisition costs	114,074	104,310	330,990	305,703
Commissions and premium taxes	157,494	149,693	479,228	447,605
Insurance G&A	91,938	89,195	273,037	252,718
Parent expenses	5,021	6,446	14,899	15,888
Stock option expense	14,603	9,233	40,665	28,590
Interest expense	36,134	31,388	106,011	91,413
Total benefits and expenses	1,035,886	1,078,449	3,368,215	3,297,588
Income before income tax	477,102	376,958	1,106,482	1,014,204
Income tax expense	(89,259)	(73,964)	(211,327)	(198,638)
Net income	$ 387,843	$ 302,994	$ 895,155	$ 815,566
Basic net income per share	$ 4.81	$ 3.45	$ 10.91	$ 8.96
Diluted net income per share	$ 4.73	$ 3.44	$ 10.77	$ 8.93
Average shares outstanding	80,693	87,874	82,019	91,049
Diluted average shares outstanding	82,015	88,087	83,097	91,323
Reconciliation of Net Income to Net Operating Income:				
Net Income	$ 387,843	$ 302,994	$ 895,155	$ 815,566
Realized (gain) loss, net of tax	3,939	1,732	18,546	20,998
Non-operating expenses, net of tax	393	503	393	2,057
Legal proceedings, net of tax	2,045	2,630	10,558	4,554
Net operating income	$ 394,220	$ 307,859	$ 924,652	$ 843,175
Basic net operating income per share	$ 4.89	$ 3.50	$ 11.27	$ 9.26
Diluted net operating income per share	$ 4.81	$ 3.49	$ 11.13	$ 9.23

(1) Net of a remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a gain of $149.5 million for the three months ended September 30, 2025, and a total remeasurement gain of $70.6 million for the same period in 2024. Net of total remeasurement gain of $174.7 million for the nine months ended September 30, 2025, and a total remeasurement gain of $87.8 million for the same period in 2024.

(2) Net of a remeasurement, including both the impact of assumption changes and the effect of actual to expected experience adjustments, resulting in a gain of $8.8 million for the three months ended September 30, 2025, and a total remeasurement loss of $9.6 million for the same period in 2024. Net of a total remeasurement gain of $13.2 million for the nine months ended September 30, 2025, and a total remeasurement loss of $3.1 million for the same period in 2024.