

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Life premium	\$ 849,580	\$ 822,962	\$ 3,363,470	\$ 3,261,347
Health premium	392,336	358,308	1,526,750	1,404,925
Total premium	1,241,916	1,181,270	4,890,220	4,666,272
Net investment income	281,402	282,453	1,130,198	1,135,631
Realized gains (losses)	(4,312)	2,392	(27,788)	(24,188)
Other income	615	162	1,688	354
Total revenues	1,519,621	1,466,277	5,994,318	5,778,069
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	514,307	507,812	1,924,929	2,000,977
Health policyholder benefits ⁽²⁾	239,348	221,901	931,141	851,577
Other policy benefits	7,254	9,059	28,224	41,889
Total policy benefits	760,909	738,772	2,884,294	2,894,443
Amortization of deferred acquisition costs	116,770	104,298	447,760	410,001
Commissions and premium taxes	163,472	153,148	642,700	600,753
Insurance G&A	94,111	101,358	367,148	354,076
Parent expenses	6,966	9,061	21,865	24,949
Stock option expense	12,690	11,528	53,355	40,118
Interest expense	35,210	35,679	141,221	127,092
Total benefits and expenses	1,190,128	1,153,844	4,558,343	4,451,432
Income before income tax	329,493	312,433	1,435,975	1,326,637
Income tax expense	(63,410)	(57,237)	(274,737)	(255,875)
Net income	\$ 266,083	\$ 255,196	\$ 1,161,238	\$ 1,070,762
Basic net income per share	\$ 3.35	\$ 3.04	\$ 14.27	\$ 11.99
Diluted net income per share	\$ 3.29	\$ 3.01	\$ 14.07	\$ 11.94
Average shares outstanding	79,471	84,006	81,377	89,279
Diluted average shares outstanding	80,802	84,749	82,525	89,661
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 266,083	\$ 255,196	\$ 1,161,238	\$ 1,070,762
Realized (gain) loss, net of tax	3,406	(1,890)	21,952	19,108
Non-operating expenses, net of tax	1,332	13	1,725	2,070
Legal proceedings, net of tax	2,914	12,490	13,472	17,044
Net operating income	\$ 273,735	\$ 265,809	\$ 1,198,387	\$ 1,108,984
Basic net operating income per share	\$ 3.44	\$ 3.16	\$ 14.73	\$ 12.42
Diluted net operating income per share	\$ 3.39	\$ 3.14	\$ 14.52	\$ 12.37

(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 \$17.5 million for the three months ended December 31, 2025, and a total remeasurement gain of \$19.1 million for the same period in 2024. Net of total remeasurement gain of \$192.2 million for the year ended December 31, 2025, and a total remeasurement gain of \$107.0 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 \$6.9 million for the three months ended December 31, 2025, and a total remeasurement loss of \$0.1 million for the same period in 2024. Net of a total remeasurement gain of \$20.1 million for the year ended December 31, 2025, and a total remeasurement loss of \$3.2 million for the same period in 2024.