

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

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Life premium	\$ 853,205	\$ 829,863
Health premium	416,908	369,791
Total premium	1,270,113	1,199,654
Net investment income	289,824	280,614
Realized gains (losses)	(1,478)	85
Other income	1,160	69
Total revenues	1,559,619	1,480,422
Benefits and expenses:		
Life policyholder benefits ⁽¹⁾	518,850	509,756
Health policyholder benefits ⁽²⁾	263,734	233,929
Other policy benefits	7,000	7,080
Total policy benefits	789,584	750,765
Amortization of deferred acquisition costs	118,282	105,515
Commissions and premium taxes	169,886	164,323
Insurance G&A	94,768	91,976
Parent expenses	5,364	4,751
Stock option expense	13,603	12,019
Interest expense	34,000	34,992
Total benefits and expenses	1,225,487	1,164,341
Income before income tax	334,132	316,081
Income tax expense	(63,606)	(61,518)
Net income	\$ 270,526	\$ 254,563
Basic net income per share	\$ 3.45	\$ 3.05
Diluted net income per share	\$ 3.39	\$ 3.01
Average shares outstanding	78,500	83,480
Diluted average shares outstanding	79,741	84,480
Reconciliation of Net Income to Net Operating Income:		
Net Income	\$ 270,526	\$ 254,563
Realized (gain) loss, net of tax	1,167	(67)
Non-operating expenses, net of tax	72	—
Legal proceedings, net of tax	1,755	4,841
Net operating income	\$ 273,520	\$ 259,337
Basic net operating income per share	\$ 3.48	\$ 3.11
Diluted net operating income per share	\$ 3.43	\$ 3.07

(1) Net of a rereasurement resulting in a gain of \$18.9 million for the three months ended March 31, 2026, and a total rereasurement gain of \$8.5 million for the same period in 2025.

(2) Net of a rereasurement resulting in a gain of \$6.0 million for the three months ended March 31, 2026, and a total rereasurement gain of \$0.4 million for the same period in 2025.