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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Life premium	$ 860,767	$ 839,544	$ 1,713,972	$ 1,669,407
Health premium	436,855	378,099	853,763	747,890
Total premium	1,297,622	1,217,643	2,567,735	2,417,297
Net investment income	293,820	282,169	583,644	562,783
Realized gains (losses)	7,138	(18,574)	5,660	(18,489)
Other income	1,150	49	2,310	118
Total revenues	1,599,730	1,481,287	3,159,349	2,961,709
Benefits and expenses:				
Life policyholder benefits(1)	513,959	519,355	1,032,809	1,029,111
Health policyholder benefits(2)	277,012	229,924	540,746	463,853
Other policy benefits	7,280	6,719	14,280	13,799
Total policy benefits	798,251	755,998	1,587,835	1,506,763
Amortization of deferred acquisition costs	120,537	111,401	238,819	216,916
Commissions and premium taxes	173,754	157,411	343,640	321,734
Insurance G&A	92,082	89,123	186,850	181,099
Parent expenses	7,195	5,127	12,559	9,878
Stock option expense	16,974	14,043	30,577	26,062
Interest expense	36,050	34,885	70,050	69,877
Total benefits and expenses	1,244,843	1,167,988	2,470,330	2,332,329
Income before income tax	354,887	313,299	689,019	629,380
Income tax expense	(67,140)	(60,550)	(130,746)	(122,068)
Net income	$ 287,747	$ 252,749	$ 558,273	$ 507,312
Basic net income per share	$ 3.71	$ 3.09	$ 7.16	$ 6.13
Diluted net income per share	$ 3.65	$ 3.05	$ 7.04	$ 6.07
Average shares outstanding	77,460	81,915	77,977	82,693
Diluted average shares outstanding	78,909	82,793	79,333	83,631
Reconciliation of Net Income to Net Operating Income:				
Net Income	$ 287,747	$ 252,749	$ 558,273	$ 507,312
Realized (gain) loss, net of tax	(5,639)	14,674	(4,472)	14,607
Non-operating expenses, net of tax	—	—	72	—
Legal proceedings, net of tax	2,577	3,672	4,332	8,513
Net operating income	$ 284,685	$ 271,095	$ 558,205	$ 530,432
Basic net operating income per share	$ 3.68	$ 3.31	$ 7.16	$ 6.41
Diluted net operating income per share	$ 3.61	$ 3.27	$ 7.04	$ 6.34

(1) Net of total remeasurement gain of $23.5 million before tax for the three months ended June 30, 2026 and a total remeasurement gain of $16.7 million before tax for the same period in 2025. Net of total remeasurement gain of $42.4 million before tax for the six months ended June 30, 2026 and a total remeasurement gain of $25.3 million before tax for the same period in 2025.

(2) Net of total remeasurement gain of $1.3 million before tax for the three months ended June 30, 2026 and a total remeasurement gain of $3.9 million before tax for the same period in 2025. Net of total remeasurement gain of $7.3 million before tax for the six months ended June 30, 2026 and a total remeasurement gain of $4.3 million before tax for the same period in 2025.