

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Life premium	\$ 815,482	\$ 781,733	\$ 1,619,747	\$ 1,554,330
Health premium	351,643	329,187	692,662	651,680
Other premium	—	—	—	—
Total premium	1,167,125	1,110,920	2,312,409	2,206,010
Net investment income	285,636	261,244	568,214	518,349
Realized gains (losses)	(12,589)	(45,843)	(24,388)	(76,770)
Other income	74	85	150	135
Total revenues	1,440,246	1,326,406	2,856,385	2,647,724
Benefits and expenses:				
Life policyholder benefits ⁽¹⁾	518,792	512,664	1,038,663	1,020,641
Health policyholder benefits ⁽²⁾	205,423	195,924	407,750	386,886
Other policy benefits	11,479	8,922	21,074	17,910
Total policy benefits	735,694	717,510	1,467,487	1,425,437
Amortization of deferred acquisition costs	101,915	94,080	201,393	186,402
Commissions and premium taxes	149,802	138,459	297,912	276,256
Insurance G&A	83,112	75,459	163,523	149,366
Parent expenses	5,906	3,088	9,442	5,673
Stock option expense	10,090	7,486	19,357	15,165
Interest expense	31,404	25,818	60,025	50,685
Total benefits and expenses	1,117,923	1,061,900	2,219,139	2,108,984
Income before income tax	322,323	264,506	637,246	538,740
Income tax expense	(63,968)	(49,246)	(124,674)	(99,870)
Net income	\$ 258,355	\$ 215,260	\$ 512,572	\$ 438,870
Basic net income per share	\$ 2.83	\$ 2.26	\$ 5.53	\$ 4.58
Diluted net income per share	\$ 2.83	\$ 2.24	\$ 5.51	\$ 4.52
Average shares outstanding	91,441	95,330	92,653	95,856
Diluted average shares outstanding	91,441	96,251	92,987	97,085
Reconciliation of Net Income to Net Operating Income:				
Net Income	\$ 258,355	\$ 215,260	\$ 512,572	\$ 438,870
Realized (gain) loss— investments, net of tax	9,945	36,216	19,266	60,648
Non-operating expenses, net of tax	993	—	1,554	—
Legal proceedings, net of tax	1,924	—	1,924	—
Net operating income	\$ 271,217	\$ 251,476	\$ 535,316	\$ 499,518
Basic net operating income per share	\$ 2.97	\$ 2.64	\$ 5.78	\$ 5.21
Diluted net operating income per share	\$ 2.97	\$ 2.61	\$ 5.76	\$ 5.15

- (1) Net of a remeasurement gain of \$12.4 million for the three months ended June 30, 2024, and a remeasurement gain of \$2.4 million for the same period in 2023. Net of a remeasurement gain of \$17.3 million for the six months ended June 30, 2024, and a remeasurement gain of \$5.1 million for the same period in 2023.
- (2) Net of a remeasurement gain of \$3.2 million for the three months ended June 30, 2024, and a remeasurement gain of \$2.6 million for the same period in 2023. Net of a remeasurement gain of \$6.5 million for the six months ended June 30, 2024, and a remeasurement gain of \$532 thousand for the same period in 2023.