

**GLOBE LIFE INC.**  
**Operating Summary**

(Unaudited)

(Dollar amounts in thousands, except per share data)

Six Months Ended June 30,			Q2	Q1	Q4	Q3	Q2
2022	2021		2022	2022	2021	2021	2021
		<b>Underwriting income</b>					
		Life:					
\$ 1,514,526	\$ 1,436,289	Premium	\$ 759,924	\$ 754,602	\$ 732,997	\$ 728,924	\$ 728,170
(678,946)	(653,682)	Net policy obligations	(319,312)	(359,634)	(350,620)	(330,901)	(315,976)
(441,245)	(425,003)	Non-deferred commissions and amortization	(219,341)	(221,904)	(213,755)	(214,641)	(211,555)
(46,331)	(42,203)	Non-deferred acquisition expense	(23,721)	(22,610)	(22,342)	(21,388)	(21,884)
348,004	315,401	Underwriting margin	197,550	150,454	146,280	161,994	178,755
		Health:					
636,189	589,759	Premium	319,189	317,000	312,774	299,143	295,586
(339,970)	(326,254)	Net policy obligations	(169,980)	(169,990)	(167,870)	(162,047)	(163,420)
(119,895)	(104,281)	Non-deferred commissions and amortization	(60,240)	(59,655)	(56,806)	(53,286)	(51,315)
(17,508)	(12,583)	Non-deferred acquisition expense	(9,246)	(8,262)	(7,415)	(6,832)	(6,390)
158,816	146,641	Underwriting margin	79,723	79,093	80,683	76,978	74,461
4,198	4,363	Annuity underwriting margin	2,090	2,108	2,163	2,178	2,176
511,018	466,405	Total underwriting margin	279,363	231,655	229,126	241,150	255,392
463	683	Other income	299	164	212	321	388
(146,265)	(133,679)	Administrative expense	(73,700)	(72,565)	(69,916)	(68,036)	(67,503)
365,216	333,409	Underwriting income	205,962	159,254	159,422	173,435	188,277
		<b>Excess investment income</b>					
487,476	474,128	Net investment income	243,642	243,834	239,344	238,975	238,308
(326,874)	(310,678)	Required interest on net policy liabilities	(164,376)	(162,498)	(160,900)	(158,855)	(156,580)
(41,772)	(42,947)	Interest on debt	(21,828)	(19,944)	(19,653)	(20,886)	(21,769)
118,830	120,503	Total excess investment income	57,438	61,392	58,791	59,234	59,959
(5,533)	(5,075)	Parent company expenses	(2,893)	(2,640)	(2,302)	(2,176)	(2,757)
478,513	448,837	Pre-tax operating income	260,507	218,006	215,911	230,493	245,479
(91,365)	(85,885)	Income tax expense	(49,720)	(41,645)	(40,283)	(43,258)	(47,323)
387,148	362,952	Net operating income before stock compensation expense	210,787	176,361	175,628	187,235	198,156
(12,272)	(9,878)	Stock compensation expense, net of tax	(6,083)	(6,189)	(3,695)	(4,745)	(5,173)
<b>\$ 374,876</b>	<b>\$ 353,074</b>	<b>Net operating income</b>	<b>\$ 204,704</b>	<b>\$ 170,172</b>	<b>\$ 171,933</b>	<b>\$ 182,490</b>	<b>\$ 192,983</b>
<b>\$ 3.76</b>	<b>\$ 3.38</b>	<b>Per share</b>	<b>\$ 2.07</b>	<b>\$ 1.70</b>	<b>\$ 1.70</b>	<b>\$ 1.78</b>	<b>\$ 1.85</b>
99,587	104,519	Average diluted shares outstanding	98,941	100,250	101,343	102,381	104,233
		<b>Reconciling items, net of tax:</b>					
\$ (29,775)	\$ 29,081	Realized gain (loss)—investments	\$ (24,052)	\$ (5,723)	\$ 9,506	\$ 15,633	\$ 6,841
—	—	Realized gain (loss)—redemption of debt	—	—	—	(7,358)	—
—	—	Administrative settlements	—	—	(1,047)	—	—
(3,736)	—	Non-operating expenses	(3,648)	(88)	(29)	(1,894)	—
—	(4,020)	Legal proceedings	—	—	(2,410)	—	(206)
<b>\$ 341,365</b>	<b>\$ 378,135</b>	<b>Net income</b>	<b>\$ 177,004</b>	<b>\$ 164,361</b>	<b>\$ 177,953</b>	<b>\$ 188,871</b>	<b>\$ 199,618</b>
<b>\$ 3.43</b>	<b>\$ 3.62</b>	<b>Per share</b>	<b>\$ 1.79</b>	<b>\$ 1.64</b>	<b>\$ 1.76</b>	<b>\$ 1.84</b>	<b>\$ 1.92</b>

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

**GLOBE LIFE INC.**  
**Insurance Operations—Quarter**  
(Unaudited)  
(Dollar amounts in thousands)

	Three Months Ended June 30,							
	Life				Health			
	2022	%	2021	%	2022	%	2021	%
<b>American Income Life Division</b>								
Premium	\$ 376,419		\$ 347,696		\$ 29,392		\$ 28,789	
Net policy obligations	117,959	31	116,289	33	5,584	19	5,931	21
Non-deferred commission & amortization	118,086	31	111,846	32	5,670	19	5,434	19
Non-deferred acquisition expenses	12,064	3	11,556	3	763	3	707	2
Underwriting margin	128,310	34	108,005	31	17,375	59	16,717	58
<b>Direct to Consumer Division</b>								
Premium	249,365		249,440		17,591		18,450	
Net policy obligations	156,807	63	153,329	61	14,075	80	14,601	79
Non-deferred commission & amortization	57,182	23	55,944	22	981	6	1,029	6
Non-deferred acquisition expenses	6,324	3	5,737	2	—	—	15	—
Underwriting margin	29,052	12	34,430	14	2,535	14	2,805	15
<b>Liberty National Division</b>								
Premium	81,451		77,853		46,655		47,118	
Net policy obligations	30,324	37	30,288	39	20,636	44	22,893	49
Non-deferred commission & amortization	28,264	35	27,148	35	8,297	18	8,272	18
Non-deferred acquisition expenses	5,054	6	4,542	6	1,205	3	1,012	2
Underwriting margin	17,809	22	15,875	20	16,517	35	14,941	32
<b>Family Heritage Division</b>								
Premium	1,370		1,226		90,758		85,012	
Net policy obligations	754	55	645	53	42,357	47	43,594	51
Non-deferred commission & amortization	231	17	224	18	21,531	24	17,179	20
Non-deferred acquisition expenses	41	3	28	2	2,735	3	2,004	2
Underwriting margin	344	25	329	27	24,135	27	22,235	26
<b>Other</b>								
Premium	51,319		51,955		134,793		116,217	
Net policy obligations	13,468	26	15,425	30	87,328	65	76,401	66
Non-deferred commission & amortization	15,578	30	16,393	32	23,761	18	19,401	17
Non-deferred acquisition expenses	238	—	21	—	4,543	3	2,652	2
Underwriting margin	22,035	43	20,116	39	19,161	14	17,763	15
<b>Total</b>								
Premium	759,924		728,170		319,189		295,586	
Net policy obligations	319,312	42	315,976	43	169,980	53	163,420	55
Non-deferred commission & amortization	219,341	29	211,555	29	60,240	19	51,315	17
Non-deferred acquisition expenses	23,721	3	21,884	3	9,246	3	6,390	2
Underwriting margin	<u>\$ 197,550</u>	26	<u>\$ 178,755</u>	25	<u>\$ 79,723</u>	25	<u>\$ 74,461</u>	25

	Three Months Ended June 30,	
	2022	2021
<b>Total Underwriting Margins:</b>		
Life	\$ 197,550	\$ 178,755
Health	79,723	74,461
Annuity	2,090	2,176
Other income	299	388
Administrative & other expenses	(73,700)	(67,503)
Underwriting income	<u>\$ 205,962</u>	<u>\$ 188,277</u>

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

Refer to 10-Q/10-K for supplemental information on [www.sec.gov](http://www.sec.gov) (NYSE: GL).

**GLOBE LIFE INC.**  
**Insurance Operations—Year-to-Date**  
(Unaudited)  
(Dollar amounts in thousands)

	<b>Six Months Ended June 30,</b>							
	<b>Life</b>				<b>Health</b>			
	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>
<b>American Income Life Division</b>								
Premium	\$ 746,406		\$ 682,591		\$ 58,246		\$ 56,140	
Net policy obligations	246,448	33	232,883	34	11,123	19	12,609	22
Non-deferred commission & amortization	237,191	32	221,620	32	11,438	20	10,955	20
Non-deferred acquisition expenses	23,467	3	21,925	3	1,483	3	1,352	2
Underwriting margin	239,300	32	206,163	30	34,202	59	31,224	56
<b>Direct to Consumer Division</b>								
Premium	500,491		493,468		36,347		37,810	
Net policy obligations	334,902	67	322,762	65	28,990	80	29,956	79
Non-deferred commission & amortization	115,405	23	116,653	24	1,947	5	2,060	5
Non-deferred acquisition expenses	12,250	2	11,007	2	—	—	23	—
Underwriting margin	37,934	8	43,046	9	5,410	15	5,771	15
<b>Liberty National Division</b>								
Premium	162,170		153,590		93,841		94,158	
Net policy obligations	64,109	40	65,243	42	42,380	45	46,183	49
Non-deferred commission & amortization	56,790	35	53,811	35	16,906	18	16,823	18
Non-deferred acquisition expenses	10,109	6	8,769	6	2,334	2	2,046	2
Underwriting margin	31,162	19	25,767	17	32,221	34	29,106	31
<b>Family Heritage Division</b>								
Premium	2,739		2,344		180,298		168,347	
Net policy obligations	1,366	50	1,207	51	84,147	47	84,181	50
Non-deferred commission & amortization	526	19	451	19	42,609	24	35,992	21
Non-deferred acquisition expenses	82	3	54	2	5,391	3	3,914	2
Underwriting margin	765	28	632	27	48,151	27	44,260	26
<b>Other</b>								
Premium	102,720		104,296		267,457		233,304	
Net policy obligations	32,121	31	31,587	30	173,330	65	153,325	66
Non-deferred commission & amortization	31,333	31	32,468	31	46,995	18	38,451	16
Non-deferred acquisition expenses	423	—	448	—	8,300	3	5,248	2
Underwriting margin	38,843	38	39,793	38	38,832	15	36,280	16
<b>Total</b>								
Premium	1,514,526		1,436,289		636,189		589,759	
Net policy obligations	678,946	45	653,682	46	339,970	53	326,254	55
Non-deferred commission & amortization	441,245	29	425,003	30	119,895	19	104,281	18
Non-deferred acquisition expenses	46,331	3	42,203	3	17,508	3	12,583	2
Underwriting margin	<u>\$ 348,004</u>	23	<u>\$ 315,401</u>	22	<u>\$ 158,816</u>	25	<u>\$ 146,641</u>	25

	<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Total Underwriting Margins:</b>		
Life	\$ 348,004	\$ 315,401
Health	158,816	146,641
Annuity	4,198	4,363
Other income	463	683
Administrative & other expenses	(146,265)	(133,679)
Underwriting income	<u>\$ 365,216</u>	<u>\$ 333,409</u>

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

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**GLOBE LIFE INC.**  
**Net Sales and First-Year Collected Premium**  
(Unaudited)  
(Dollar amounts in thousands)

Net Sales <sup>(1)</sup>	Three Months Ended June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2022	2021		2022	2021	
<b>Life</b>						
American Income Life Division	\$ 85,164	\$ 73,233	16	\$ 170,514	\$ 142,856	19
Direct to Consumer Division	32,616	42,281	(23)	66,529	81,972	(19)
Liberty National Division	19,260	17,923	7	36,625	34,148	7
Other	2,580	2,947	(12)	4,955	5,635	(12)
Total Life	139,620	136,384	2	278,623	264,611	5
<b>Health</b>						
United American Division	12,377	12,082	2	25,347	25,027	1
Family Heritage Division	19,405	19,165	1	38,007	34,744	9
Liberty National Division	6,823	6,214	10	13,037	12,053	8
American Income Life Division	4,807	4,666	3	9,428	9,277	2
Direct to Consumer Division	642	584	10	1,063	1,226	(13)
Total Health	44,054	42,711	3	86,882	82,327	6
<b>Total Net Sales</b>	<b>\$ 183,674</b>	<b>\$ 179,095</b>	<b>3</b>	<b>\$ 365,505</b>	<b>\$ 346,938</b>	<b>5</b>

First-Year Collected Premium <sup>(2)</sup>	Three Months Ended June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2022	2021		2022	2021	
<b>Life</b>						
American Income Life Division	\$ 66,614	\$ 62,835	6	\$ 131,908	\$ 121,432	9
Direct to Consumer Division	22,444	30,251	(26)	46,656	60,878	(23)
Liberty National Division	14,253	12,507	14	28,001	23,747	18
Other	2,334	2,433	(4)	4,731	4,763	(1)
Total Life	105,645	108,026	(2)	211,296	210,820	—
<b>Health</b>						
United American Division	16,241	14,396	13	31,003	28,702	8
Family Heritage Division	14,928	14,354	4	29,596	28,165	5
Liberty National Division	5,682	5,032	13	11,126	9,847	13
American Income Life Division	4,388	4,747	(8)	8,711	9,334	(7)
Direct to Consumer Division	776	822	(6)	1,467	1,581	(7)
Total Health	42,015	39,351	7	81,903	77,629	6
<b>Total First-Year Collected Premium</b>	<b>\$ 147,660</b>	<b>\$ 147,377</b>	<b>—</b>	<b>\$ 293,199</b>	<b>\$ 288,449</b>	<b>2</b>

Net sales and first-year collected premium are statistical measures utilized as indicators of future premium growth. Below are definitions:

(1) Net sales, a statistical performance measure, is calculated as annualized premium issued, net of cancellations in the first thirty days after issue, except in the case of Direct to Consumer, where net sales is annualized premium issued at the time the first full premium is paid after any introductory offer period has expired. Management considers net sales to be a better indicator of the rate of premium growth than annualized premium issued.

(2) First-year collected premium is defined as the premium collected during the reporting period for all policies in their first policy year. First-year collected premium takes lapses into account in the first year when lapses are more likely to occur, and thus is a useful indicator of how much new premium is expected to be added to premium income in the future.

Note: The following divisions are exclusive agencies of Globe Life Inc.: American Income Life Division, Family Heritage Division, and Liberty National Division.

**GLOBE LIFE INC.**  
**Condensed Consolidated Balance Sheet**  
(Unaudited)  
(Dollar amounts in thousands, except per share data)

	June 30,	
	2022	2021
<b>Assets:</b>		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2022—\$17,996,386; 2021—\$17,451,918, allowance for credit losses: 2022—\$0; 2021—\$0)	\$ 17,181,967	\$ 21,101,780
Policy loans	597,187	583,088
Other long-term investments (includes: 2022—\$740,006; 2021—\$533,658 under the fair value option)	898,955	698,188
Short-term investments	115,824	371,922
<b>Total investments</b>	<b>18,793,933</b>	<b>22,754,978</b>
Cash	172,257	138,072
Accrued investment income	256,548	254,587
Other receivables	478,571	484,392
Deferred acquisition costs	5,084,878	4,743,032
Goodwill	481,791	441,591
Other assets	775,189	763,405
<b>Total assets</b>	<b>\$ 26,043,167</b>	<b>\$ 29,580,057</b>
<b>Liabilities:</b>		
Future policy benefits	\$ 16,403,710	\$ 15,642,106
Unearned and advance premium	68,451	70,550
Policy claims and other benefits payable	431,652	375,823
Other policyholders' funds	100,336	98,316
<b>Total policy liabilities</b>	<b>17,004,149</b>	<b>16,186,795</b>
Current and deferred income taxes	856,101	1,773,524
Short-term debt	495,126	259,946
Long-term debt (estimated fair value: 2022—\$1,489,582; 2021—\$2,164,430)	1,627,143	1,986,116
Other liabilities	737,538	756,754
<b>Total liabilities</b>	<b>20,720,057</b>	<b>20,963,135</b>
Commitments and Contingencies		
<b>Shareholders' equity:</b>		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2022 and 2021	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2022—109,218,183 issued; 2021—113,218,183 issued)	109,218	113,218
Additional paid-in-capital	531,516	524,647
Accumulated other comprehensive income (loss)	(731,493)	2,750,279
Retained earnings	6,469,956	6,185,966
Treasury stock, at cost: (2022—11,703,370 shares; 2021—11,055,223 shares)	(1,056,087)	(957,188)
<b>Total shareholders' equity</b>	<b>5,323,110</b>	<b>8,616,922</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 26,043,167</b>	<b>\$ 29,580,057</b>
<b>Diluted basis:</b>		
Shares outstanding	98,245	103,081
Book value per common share	\$ 54.18	\$ 83.59
Book value per common share excluding net unrealized gains on fixed maturities <sup>(1)</sup>	\$ 60.71	\$ 55.66

(1) ASC 320 includes guidance for treatment of unrealized gains and losses on available-for-sale fixed maturities previously included in FAS 115. This is considered a non-GAAP measure.

**GLOBE LIFE INC.**

**Invested Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

**Investment Portfolio at June 30, 2022**

	Amortized Cost, net <sup>(1)</sup>	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % <sup>(2)</sup>
Fixed maturities available for sale	\$ 17,996,386	\$ 17,181,967	92	77
Policy loans	597,187	597,187	3	2
Equities	14,079	15,007	—	1
Mortgage loans	141,696	141,696	1	12
Investment real estate	203	203	—	1
Other long-term investments	712,979	742,049	4	6
Short-term investments	115,824	115,824	—	1
Total	<u>\$ 19,578,354</u>	<u>\$ 18,793,933</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of June 30, 2022 were \$18.0 billion less \$— thousand for allowance for credit losses.

(2) Data available from SNL as of December 31, 2021.

**Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at June 30, 2022**

<b>Summary</b>	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$17,411,860	\$ (766,714)	\$16,645,146	A-	97
Below Investment Grade	584,526	(47,705)	536,821	BB+	3
Total	<u>\$17,996,386</u>	<u>\$ (814,419)</u>	<u>\$17,181,967</u>	A-	<u>100</u>
<b>By Type</b>					
Corporates	\$14,813,708	\$ (476,291)	\$ 14,337,417	BBB+	82
Municipals	2,614,124	(334,544)	2,279,580	AA	15
Government, agencies & GSEs	442,107	(17,106)	425,001	AAA	2
Collateralized debt obligations (CDOs)	36,762	15,939	52,701	CC	—
Other asset-backed securities	89,685	(2,417)	87,268	BBB-	1
Total	<u>\$17,996,386</u>	<u>\$ (814,419)</u>	<u>\$17,181,967</u>	A-	<u>100</u>

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**GLOBE LIFE INC.**  
**Fixed Maturity Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

**June 30, 2022**

<b>By Sector:</b>	<b>Amortized Cost, net</b>	<b>Net Unrealized Gain/(Loss)</b>	<b>Fair Value<sup>(1)</sup></b>	<b>Average Rating</b>	<b>% of Total Amortized Cost, net</b>
Financial—life/health/PC insurance	\$ 2,370,169	\$ (31,728)	\$ 2,338,441	BBB+	13
Financial—bank	1,061,482	(16,683)	1,044,799	BBB+	6
Financial—other	1,208,251	(125,936)	1,082,315	BBB+	7
Utilities	1,916,537	33,309	1,949,846	A-	11
Energy	1,497,600	(21,067)	1,476,533	BBB	8
Consumer, non-cyclical	2,202,571	(101,208)	2,101,363	BBB+	12
Consumer, cyclical	603,880	(54,475)	549,405	BBB	3
Communications	834,262	(60,042)	774,220	BBB+	5
Basic materials	1,094,960	(19,178)	1,075,782	BBB	6
Transportation	538,895	4,838	543,733	BBB+	3
Technology	226,970	(44,736)	182,234	A	1
Other industrials	1,258,131	(39,385)	1,218,746	BBB+	7
Governments (U.S., municipal, foreign)	3,056,231	(351,650)	2,704,581	AA	17
Collateralized debt obligations	36,762	15,939	52,701	CC	—
Other asset-backed securities	89,685	(2,417)	87,268	BBB-	1
<b>Total</b>	<b>\$ 17,996,386</b>	<b>\$ (814,419)</b>	<b>\$ 17,181,967</b>	<b>A-</b>	<b>100</b>

(1) Amounts reported on the balance sheet.

**June 30, 2022**

<b>Rating by Sector at Amortized Cost, net:</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BIG</b>	<b>Total</b>
Financial—life/health/PC insurance	\$ —	\$ 178,460	\$ 906,440	\$1,177,750	\$107,519	\$ 2,370,169
Financial—bank	—	109,924	295,649	628,947	26,962	1,061,482
Financial—other	—	—	542,229	591,059	74,963	1,208,251
Utilities	—	25,672	921,202	934,162	35,501	1,916,537
Energy	—	83,640	148,122	1,180,672	85,166	1,497,600
Consumer, non-cyclical	10,695	13,265	665,379	1,513,232	—	2,202,571
Consumer, cyclical	—	5,033	85,121	363,298	150,428	603,880
Communications	—	60,729	146,398	598,534	28,601	834,262
Basic materials	—	16,419	115,646	962,895	—	1,094,960
Transportation	—	—	197,579	341,316	—	538,895
Technology	14,969	58,561	58,220	95,220	—	226,970
Other industrials	—	24,885	182,153	1,025,579	25,514	1,258,131
Governments (U.S., municipal, foreign)	780,412	1,960,427	313,392	2,000	—	3,056,231
Collateralized debt obligations	—	—	—	—	36,762	36,762
Other asset-backed securities	183	—	—	76,392	13,110	89,685
<b>Total Amortized Cost, net</b>	<b>\$806,259</b>	<b>\$2,537,015</b>	<b>\$4,577,530</b>	<b>\$9,491,056</b>	<b>\$584,526</b>	<b>\$17,996,386</b>
<b>% of Total Amortized Cost, net</b>	<b>5%</b>	<b>14%</b>	<b>25%</b>	<b>53%</b>	<b>3%</b>	<b>100%</b>

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

**GLOBE LIFE INC.**  
**Fixed Maturity Assets**

(Unaudited)

(Dollar amounts in thousands, except per share data)

<b><u>Below Investment Grade Bonds by Sector at Amortized Cost, net:</u></b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>Increase (Decrease) Amount</b>
Financial—life/health/PC insurance	\$ 107,519	\$ 57,421	\$ 50,098
Financial—bank	26,962	26,971	(9)
Financial—other	74,963	93,652	(18,689)
Utilities	35,501	36,281	(780)
Energy	85,166	85,194	(28)
Consumer, non-cyclical	—	21,321	(21,321)
Consumer, cyclical	150,428	150,510	(82)
Communications	28,601	28,651	(50)
Basic materials	—	—	—
Transportation	—	8,057	(8,057)
Technology	—	—	—
Other industrials	25,514	25,539	(25)
Governments (U.S., municipal, foreign)	—	—	—
Collateralized debt obligations	36,762	36,310	452
Other asset-backed securities	13,110	13,362	(252)
<b>Total, net of credit losses</b>	<b>\$ 584,526</b>	<b>\$ 583,269</b>	<b>\$ 1,257</b>

<b>Fixed Maturity Acquisitions:</b>	<b>Three Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Amount	\$ 399,581	\$ 116,284
Average annual effective yield	5.3%	3.7%
Average rating	A+	A
Average Life (in years) to:		
Next Call	11.3	29.2
Maturity	25.7	35.4

<b><u>Below Investment Grade Bonds By SVO<sup>(1)</sup> Class at Statutory Adjusted Carrying Value:</u></b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>Increase (Decrease) Amount</b>
Asset Class 3	\$ 588,875	\$ 649,115	\$ (60,240)
Asset Class 4	43,852	175,908	(132,056)
Asset Class 5	101,550	—	101,550
Asset Class 6 (at lower of cost or market value)	36,762	36,310	452
	<b>\$ 771,039</b>	<b>\$ 861,333</b>	<b>\$ (90,294)</b>

(1) NAIC Securities Valuation Office

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