GLOBE LIFE INC.
Commercial Real Estate Exposure
(Unaudited)
(Dollar amounts in thousands)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	$454,144
Percentage of invested assets	2.40%
Exposure to office	$129,722
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.50%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	$493,060
Percentage of invested assets	2.60%
Dedicated office REITs	$—
Average rating	BBB+
Investment grade	100%
Weighed average amortization yield	4.93%

	As of March 31, 2023
Total Invested Assets	$18,926,609

Commercial Mortgage Loans. The Company's commercial mortgage loans (CML) are senior, either first-lien transitional or bridge loans, and are generally a three-year maturity with a floating rate and two optional one-year extensions. Overall, the Company has an attractive risk-return profile with current coupons at 8.8%. The Company has small exposure to commercial mortgage loans, approximately 0.6% of total invested assets, with vintage origination before 2022. We also have small amounts of exposure to office, including mixed-use office, or approximately 0.2% of total invested assets. See below for additional information.

Commercial Mortgage Loan Highlights

	Measure
Amortized cost	$207,344
Current expected credit loss (CECL) allowance	$(3,069)
Amortized cost, net	$204,275
Percentage of invested assets	1.10%
Annual effective coupon	8.77%
Number of loans	25
Average loan size	$8,294

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Allocation by Vintage Year Origination

Vintage Year Origination	Amortized Cost	% of Total Amortized Cost	% of Total Invested Assets	Loan-to-Value[1]	Loan-to-Cost[2]	Exposure LTV>90%[3]	Next Maturity[5] 2023[4]	2024	2025	2026
2017 - 2020	$ 114,919	55 %	0.6 %	61 %	56 %	$ 22,446	$ 58,741	$ 56,178	$ —	$ —
2022 - 2023	92,425	45 %	0.5 %	55 %	55 %	—	—	24,909	34,238	33,278
Total	$ 207,344	100 %	1.1 %	58 %	55 %	$ 22,446	$ 58,741	$ 81,087	$ 34,238	$ 33,278

(1) Loan-to-value based on stabilized appraised value at origination of the loan, or based on updated internal evaluation for those loans that are materially underperforming.

(2) Loan-to-cost based on purchase price plus cost of renovations.

(3) All of the LTVs >90% mature in 2024; $15M is a mixed-use property (76% office and 24% retail).

(4) Average LTV of 2023 maturities is 64%, and $22M of the 2023 maturities have the option to extend if certain criteria have been met.

(5) Majority subject to borrower extension options as long as certain criteria have been met.

Allocation by Property Type

			Vintage Year Origination		Next Maturity			
	Amortized Cost	% of Total Amortized Cost	2017-2020	2022-2023	2023	2024	2025	2026
Property Type:								
Multi-family	$ 57,206	28 %	$ 2,432	$ 54,774	$ 2,432	$ 24,909	$ 14,939	$ 14,926
Mixed use[1]	59,965	29 %	59,965	—	10,822	49,143	—	—
Hospitality	28,033	14 %	11,771	16,262	11,771	—	16,262	—
Industrial	27,259	13 %	17,309	9,950	17,309	—	—	9,950
Retail	23,744	11 %	15,342	8,402	8,307	7,035	—	8,402
Office	11,137	5 %	8,100	3,037	8,100	—	3,037	—
Total	$ 207,344	100 %	$ 114,919	$ 92,425	$ 58,741	$ 81,087	$ 34,238	$ 33,278

(1) Approximately 45% of mixed used is related to traditional office with the remainder comprised of multi-family, retail, and life science. Approximately $2 million of the mixed use, traditional-office portion is maturing in 2023 and $25M is maturing in 2024.