

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

Six Months Ended June 30,			Q2	Q1	Q4	Q3	Q2
2023	2022 ⁽¹⁾		2023	2023	2022 ⁽¹⁾	2022 ⁽¹⁾	2022 ⁽¹⁾
		Underwriting income					
		Life:					
\$ 1,554,330	\$ 1,506,020	Premium	\$ 781,733	\$ 772,597	\$ 762,929	\$ 758,875	\$ 756,892
(639,039)	(623,665)	Net policy obligations	(320,883)	(318,156)	(315,119)	(361,221)	(309,608)
(264,913)	(247,305)	Non-deferred commissions and amortization	(133,589)	(131,324)	(128,485)	(124,943)	(124,438)
(62,974)	(46,331)	Non-deferred acquisition expense	(31,131)	(31,843)	(26,403)	(24,827)	(23,721)
587,404	588,719	Underwriting margin	296,130	291,274	292,922	247,884	299,125
		Health:					
651,680	635,991	Premium	329,187	322,493	326,020	320,406	320,307
(334,015)	(328,363)	Net policy obligations	(169,376)	(164,639)	(165,469)	(156,719)	(164,615)
(112,377)	(110,026)	Non-deferred commissions and amortization	(56,494)	(55,883)	(54,505)	(53,492)	(54,493)
(21,537)	(17,821)	Non-deferred acquisition expense	(10,898)	(10,639)	(9,822)	(9,063)	(9,288)
183,751	179,781	Underwriting margin	92,419	91,332	96,224	101,132	91,911
4,469	5,244	Annuity underwriting margin	2,181	2,288	2,629	2,638	2,981
775,624	773,744	Total underwriting margin	390,730	384,894	391,775	351,654	394,017
135	463	Other income	85	50	384	399	299
(149,366)	(146,265)	Administrative expense	(75,459)	(73,907)	(78,028)	(75,048)	(73,700)
626,393	627,942	Underwriting income	315,356	311,037	314,131	277,005	320,616
		Excess investment income					
518,349	489,606	Net investment income	261,244	257,105	255,483	246,711	244,712
(457,709)	(439,716)	Required interest on policy liabilities	(229,859)	(227,850)	(224,767)	(222,728)	(220,647)
60,640	49,890	Total excess investment income	31,385	29,255	30,716	23,983	24,065
(50,685)	(41,772)	Interest on debt	(25,818)	(24,867)	(24,658)	(23,965)	(21,828)
(5,673)	(5,533)	Parent company expenses	(3,088)	(2,585)	(3,067)	(2,556)	(2,893)
630,675	630,527	Pre-tax operating income	317,835	312,840	317,122	274,467	319,960
(120,650)	(123,287)	Income tax expense	(60,801)	(59,849)	(61,744)	(53,146)	(62,204)
510,025	507,240	Net operating income before stock compensation expense	257,034	252,991	255,378	221,321	257,756
(10,507)	(12,272)	Stock compensation expense, net of tax	(5,558)	(4,949)	(4,057)	(6,583)	(6,083)
\$ 499,518	\$ 494,968	Net operating income	\$ 251,476	\$ 248,042	\$ 251,321	\$ 214,738	\$ 251,673
\$ 5.15	\$ 4.97	Per share	\$ 2.61	\$ 2.53	\$ 2.55	\$ 2.19	\$ 2.54
97,085	99,587	Average diluted shares outstanding	96,251	97,911	98,640	98,148	98,941
		Reconciling items, net of tax:					
\$ (60,648)	\$ (29,775)	Realized gain (loss)—investments	\$ (36,216)	\$ (24,432)	\$ (7,665)	\$ (23,033)	\$ (24,052)
—	(3,736)	Non-operating expenses	—	—	(460)	—	(3,648)
—	—	Legal proceedings	—	—	(853)	(1,119)	—
\$ 438,870	\$ 461,457	Net income	\$ 215,260	\$ 223,610	\$ 242,343	\$ 190,586	\$ 223,973
\$ 4.52	\$ 4.63	Per share	\$ 2.24	\$ 2.28	\$ 2.46	\$ 1.94	\$ 2.26

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 394,620		\$ 375,748		\$ 29,527		\$ 29,411	
Net policy obligations	127,814	32	121,503	32	6,321	21	6,060	21
Non-deferred commission & amortization	71,262	18	65,304	17	4,022	14	3,975	14
Non-deferred acquisition expenses	16,007	4	12,064	3	1,015	3	763	3
Underwriting margin	179,537	45	176,877	47	18,169	62	18,613	63
Direct to Consumer Division								
Premium	248,607		247,264		17,175		17,848	
Net policy obligations	152,974	62	150,492	61	15,588	91	15,093	85
Non-deferred commission & amortization	30,396	12	28,976	12	767	4	811	5
Non-deferred acquisition expenses	8,804	4	6,324	3	235	1	42	—
Underwriting margin	56,433	23	61,472	25	585	3	1,902	11
Liberty National Division								
Premium	86,634		81,316		46,903		46,846	
Net policy obligations	30,674	35	28,753	35	13,035	28	13,384	29
Non-deferred commission & amortization	21,727	25	19,767	24	6,406	14	6,484	14
Non-deferred acquisition expenses	5,847	7	5,054	6	1,254	3	1,205	3
Underwriting margin	28,386	33	27,742	34	26,208	56	25,773	55
Family Heritage Division								
Premium	1,513		1,373		98,129		90,758	
Net policy obligations	688	45	647	47	43,520	44	42,009	46
Non-deferred commission & amortization	239	16	207	15	18,454	19	17,271	19
Non-deferred acquisition expenses	53	4	41	3	3,451	4	2,735	3
Underwriting margin	533	35	478	35	32,704	33	28,743	32
Other								
Premium	50,359		51,191		137,453		135,444	
Net policy obligations	8,733	17	8,213	16	90,912	66	88,069	65
Non-deferred commission & amortization	9,965	20	10,184	20	26,845	20	25,952	19
Non-deferred acquisition expenses	420	1	238	—	4,943	4	4,543	3
Underwriting margin	31,241	62	32,556	64	14,753	11	16,880	12
Total								
Premium	781,733		756,892		329,187		320,307	
Net policy obligations	320,883	41	309,608	41	169,376	51	164,615	51
Non-deferred commission & amortization	133,589	17	124,438	16	56,494	17	54,493	17
Non-deferred acquisition expenses	31,131	4	23,721	3	10,898	3	9,288	3
Underwriting margin	<u>\$ 296,130</u>	38	<u>\$ 299,125</u>	40	<u>\$ 92,419</u>	28	<u>\$ 91,911</u>	29

	Three Months Ended June 30,	
	2023	2022 ⁽¹⁾
Total Underwriting Margins:		
Life	\$ 296,130	\$ 299,125
Health	92,419	91,911
Annuity	2,181	2,981
Other income	85	299
Administrative & other expenses	(75,459)	(73,700)
Underwriting income	<u>\$ 315,356</u>	<u>\$ 320,616</u>

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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 (NYSE: GL).

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

	Six Months Ended June 30,							
	Life				Health			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 782,132		\$ 745,854		\$ 59,121		\$ 58,177	
Net policy obligations	253,904	32	243,802	33	12,495	21	11,850	20
Non-deferred commission & amortization	141,117	18	128,891	17	8,041	14	7,911	14
Non-deferred acquisition expenses	32,007	4	23,467	3	2,030	3	1,483	3
Underwriting margin	355,104	45	349,694	47	36,555	62	36,933	63
Direct to Consumer Division								
Premium	496,274		492,996		34,423		35,776	
Net policy obligations	304,958	61	303,806	62	30,580	89	31,202	87
Non-deferred commission & amortization	60,472	12	57,430	12	1,588	5	1,656	5
Non-deferred acquisition expenses	18,250	4	12,250	2	281	1	313	1
Underwriting margin	112,594	23	119,510	24	1,974	6	2,605	7
Liberty National Division								
Premium	171,837		161,876		93,875		94,606	
Net policy obligations	61,050	36	57,372	35	25,522	27	25,928	27
Non-deferred commission & amortization	42,894	25	39,717	25	12,651	13	12,827	14
Non-deferred acquisition expenses	11,817	7	10,109	6	2,624	3	2,334	2
Underwriting margin	56,076	33	54,678	34	53,078	57	53,517	57
Family Heritage Division								
Premium	2,993		2,732		194,201		180,298	
Net policy obligations	1,432	48	1,308	48	86,042	44	83,777	46
Non-deferred commission & amortization	466	16	409	15	36,703	19	34,675	19
Non-deferred acquisition expenses	108	4	82	3	7,003	4	5,391	3
Underwriting margin	987	33	933	34	64,453	33	56,455	31
Other								
Premium	101,094		102,562		270,060		267,134	
Net policy obligations	17,695	18	17,377	17	179,376	66	175,606	66
Non-deferred commission & amortization	19,964	20	20,858	20	53,394	20	52,957	20
Non-deferred acquisition expenses	792	1	423	—	9,599	4	8,300	3
Underwriting margin	62,643	62	63,904	62	27,691	10	30,271	11
Total								
Premium	1,554,330		1,506,020		651,680		635,991	
Net policy obligations	639,039	41	623,665	41	334,015	51	328,363	52
Non-deferred commission & amortization	264,913	17	247,305	16	112,377	17	110,026	17
Non-deferred acquisition expenses	62,974	4	46,331	3	21,537	3	17,821	3
Underwriting margin	<u>\$ 587,404</u>	38	<u>\$ 588,719</u>	39	<u>\$ 183,751</u>	28	<u>\$ 179,781</u>	28
Six Months Ended June 30,								
	<u>2023</u>		<u>2022</u>					
Total Underwriting Margins:								
Life	\$ 587,404		\$ 588,719					
Health	183,751		179,781					
Annuity	4,469		5,244					
Other income	135		463					
Administrative & other expenses	(149,366)		(146,265)					
Underwriting income	<u>\$ 626,393</u>		<u>\$ 627,942</u>					

(1) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

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

Net Sales ⁽¹⁾	Three Months Ended June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 81,940	\$ 85,164	(4)	\$ 165,269	\$ 170,514	(3)
Direct to Consumer Division	31,629	32,616	(3)	64,096	66,529	(4)
Liberty National Division	23,269	19,260	21	45,248	36,625	24
Other	2,450	2,580	(5)	5,044	4,955	2
Total Life	139,288	139,620	—	279,657	278,623	—
Health						
United American Division	12,933	12,377	4	28,313	25,347	12
Family Heritage Division	23,010	19,405	19	45,553	38,007	20
Liberty National Division	8,058	6,823	18	15,154	13,037	16
American Income Life Division	4,712	4,807	(2)	9,216	9,428	(2)
Direct to Consumer Division	707	642	10	1,257	1,063	18
Total Health	49,420	44,054	12	99,493	86,882	15
Total Net Sales	\$ 188,708	\$ 183,674	3	\$ 379,150	\$ 365,505	4

First-Year Collected Premium ⁽²⁾	Three Months Ended June 30,		Increase (Decrease) %	Six Months Ended June 30,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 66,149	\$ 66,614	(1)	\$ 129,907	\$ 131,908	(2)
Direct to Consumer Division	20,040	22,444	(11)	40,835	46,656	(12)
Liberty National Division	16,628	14,253	17	32,423	28,001	16
Other	2,118	2,334	(9)	4,381	4,731	(7)
Total Life	104,935	105,645	(1)	207,546	211,296	(2)
Health						
United American Division	16,489	16,241	2	31,585	31,003	2
Family Heritage Division	17,830	14,928	19	35,030	29,596	18
Liberty National Division	6,303	5,682	11	12,414	11,126	12
American Income Life Division	4,254	4,388	(3)	8,371	8,711	(4)
Direct to Consumer Division	918	776	18	1,732	1,467	18
Total Health	45,794	42,015	9	89,132	81,903	9
Total First-Year Collected Premium	\$ 150,729	\$ 147,660	2	\$ 296,678	\$ 293,199	1

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,	
	2023	2022 ⁽²⁾
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2023—\$18,687,479; 2022—\$17,996,386, allowance for credit losses: 2023—\$72,508; 2022—\$0)	\$ 17,033,450	\$ 17,181,967
Policy loans	633,558	597,187
Other long-term investments (includes: 2023—\$759,157; 2022—\$740,006 under the fair value option)	1,010,136	898,955
Short-term investments	71,128	115,824
Total investments	<u>18,748,272</u>	<u>18,793,933</u>
Cash	75,011	172,257
Accrued investment income	267,776	256,548
Other receivables	601,787	576,248
Deferred acquisition costs	5,778,732	5,306,420
Goodwill	481,791	481,791
Other assets	754,589	775,189
Total assets	<u>\$ 26,707,958</u>	<u>\$ 26,362,386</u>
Liabilities:		
Future policy benefits at current discount rates: (at original rates: 2023—\$16,598,663 ; 2022—\$15,947,815)	\$ 18,746,514	\$ 19,105,334
Unearned and advance premium	266,710	268,738
Policy claims and other benefits payable	510,929	510,718
Other policyholders' funds	187,873	100,343
Total policy liabilities	<u>19,712,026</u>	<u>19,985,133</u>
Current and deferred income taxes	404,480	297,150
Short-term debt	258,232	495,126
Long-term debt (estimated fair value: 2023—\$1,633,248; 2022—\$1,489,582)	1,798,117	1,627,143
Other liabilities	554,797	737,531
Total liabilities	<u>22,727,652</u>	<u>23,142,083</u>
Commitments and Contingencies		
Shareholders' equity:		
Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2023 and 2022	—	—
Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2023—105,218,183 issued; 2022— 109,218,183 issued)	105,218	109,218
Additional paid-in-capital	536,126	531,516
Accumulated other comprehensive income (loss)	(2,943,897)	(3,228,025)
Retained earnings	7,285,809	6,863,681
Treasury stock, at cost: (2023—10,225,970 shares; 2022—11,703,370 shares)	(1,002,950)	(1,056,087)
Total shareholders' equity	<u>3,980,306</u>	<u>3,220,303</u>
Total liabilities and shareholders' equity	<u>\$ 26,707,958</u>	<u>\$ 26,362,386</u>
Diluted basis:		
Shares outstanding	96,046	98,245
Book value per common share	\$ 41.44	\$ 32.78
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 72.09	\$ 65.64

(1) This is considered a non-GAAP measure.

(2) The amounts presented for 2022 have been retrospectively restated due to the adoption of ASU 2018-12.

GLOBE LIFE INC.

Invested Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

Investment Portfolio at June 30, 2023

	Amortized Cost, net ⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % ⁽²⁾
Fixed maturities available for sale	\$ 18,614,971	\$ 17,033,450	92	73
Policy loans	633,558	633,558	3	2
Equities	19,233	20,204	—	1
Mortgage loans	221,466	221,466	1	15
Investment real estate	203	203	—	1
Other long-term investments	755,264	768,263	4	7
Short-term investments	71,128	71,128	—	1
Total	<u>\$ 20,315,823</u>	<u>\$ 18,748,272</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of June 30, 2023 were \$18.6 billion net of \$72.5 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2022.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at June 30, 2023

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,118,563	\$ (1,521,264)	\$ 16,597,299	A-	97
Below Investment Grade	496,408	(60,257)	436,151	BB	3
Total	<u>\$18,614,971</u>	<u>\$ (1,581,521)</u>	<u>\$ 17,033,450</u>	A-	<u>100</u>

By Type

Corporates	\$14,983,010	\$ (1,119,207)	\$ 13,863,803	BBB+	81
Municipals	3,071,617	(414,721)	2,656,896	AA	16
Government, agencies & GSEs	435,917	(46,337)	389,580	AAA	2
Collateralized debt obligations (CDOs)	37,080	5,225	42,305	CC	—
Other asset-backed securities	87,347	(6,481)	80,866	BBB-	1
Total	<u>\$18,614,971</u>	<u>\$ (1,581,521)</u>	<u>\$ 17,033,450</u>	A-	<u>100</u>

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)

June 30, 2023

By Sector:	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value ⁽¹⁾	Average Rating	% of Total Amortized Cost, net
Corporate					
Financial—life/health/PC insurance	\$ 2,380,058	\$ (163,465)	\$ 2,216,593	A-	13
Financial—bank	1,307,587	(90,516)	1,217,071	A-	7
Financial—other	1,191,595	(179,905)	1,011,690	BBB+	6
Utilities	1,988,656	(73,056)	1,915,600	A-	11
Energy	1,431,789	(65,685)	1,366,104	BBB	8
Consumer, non-cyclical	2,148,941	(174,958)	1,973,983	BBB+	11
Consumer, cyclical	568,529	(65,541)	502,988	BBB	3
Communications	867,819	(84,805)	783,014	BBB+	5
Basic materials	1,125,979	(72,009)	1,053,970	BBB	6
Transportation	532,274	(19,145)	513,129	BBB+	3
Technology	284,486	(51,661)	232,825	A-	2
Other industrials	1,155,297	(78,461)	1,076,836	BBB+	6
Municipal					
General obligation	929,831	(143,709)	786,122	AA	5
Revenue	2,141,786	(271,012)	1,870,774	AA	11
Governments (U.S., foreign)	435,917	(46,337)	389,580	AAA	2
Collateralized debt obligations	37,080	5,225	42,305	CC	—
Other asset-backed securities	87,347	(6,481)	80,866	BBB-	1
Total	<u>\$ 18,614,971</u>	<u>\$ (1,581,521)</u>	<u>\$ 17,033,450</u>	A-	<u>100</u>

(1) Amounts reported on the balance sheet.

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

	June 30, 2023					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 234,367	\$ 909,342	\$ 1,129,164	\$ 107,185	\$ 2,380,058
Financial—bank	—	107,505	560,012	612,467	27,603	1,307,587
Financial—other	—	—	598,994	517,636	74,965	1,191,595
Utilities	—	28,508	938,664	986,780	34,704	1,988,656
Energy	—	79,881	145,578	1,161,642	44,688	1,431,789
Consumer, non-cyclical	10,668	37,777	737,102	1,363,394	—	2,148,941
Consumer, cyclical	—	5,032	80,985	390,813	91,699	568,529
Communications	—	60,637	151,533	655,649	—	867,819
Basic materials	—	16,363	94,597	1,015,019	—	1,125,979
Transportation	—	—	207,002	316,869	8,403	532,274
Technology	14,988	58,608	67,111	111,236	32,543	284,486
Other industrials	—	24,888	232,277	872,725	25,407	1,155,297
Municipal						
General obligation	133,385	766,608	29,838	—	—	929,831
Revenue	371,298	1,503,256	265,232	2,000	—	2,141,786
Governments (U.S., foreign)	398,473	37,444	—	—	—	435,917
Collateralized debt obligations	—	—	—	—	37,080	37,080
Other asset-backed securities	62	—	—	75,154	12,131	87,347
Total Amortized Cost, net	\$928,874	\$2,960,874	\$5,018,267	\$9,210,548	\$496,408	\$18,614,971
% of Total Amortized Cost, net	5%	16%	27%	49%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	June 30, 2023	March 31, 2023	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 107,185	\$ 107,271	\$ (86)
Financial—bank	27,603	67,028	(39,425)
Financial—other	74,965	74,964	1
Utilities	34,704	35,493	(789)
Energy	44,688	44,705	(17)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	91,699	130,547	(38,848)
Communications	—	28,447	(28,447)
Basic materials	—	—	—
Transportation	8,403	—	8,403
Technology	32,543	—	32,543
Other industrials	25,407	57,979	(32,572)
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	37,080	36,778	302
Other asset-backed securities	12,131	12,387	(256)
Total, net of credit losses	\$ 496,408	\$ 595,599	\$ (99,191)

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)

	Three Months Ended June 30,	
	2023	2022
Fixed Maturity Acquisitions:		
Amount	\$ 359,487	\$ 399,581
Average annual effective yield	5.8%	5.3%
Average rating	AA-	A+
Average Life (in years) to:		
Next Call	15.5	11.3
Maturity	24.4	25.7

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	June 30, 2023	March 31, 2023	Increase (Decrease) Amount
Asset Class 3	\$ 459,825	\$ 459,828	\$ (3)
Asset Class 4	42,177	81,050	(38,873)
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	38,971	38,247	724
	<u>\$ 540,973</u>	<u>\$ 579,125</u>	<u>\$ (38,152)</u>

(1) NAIC Securities Valuation Office