

GLOBE LIFE INC.
Commercial Real Estate Exposure
September 30, 2023
(Unaudited)
(Dollar amounts in thousands)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$419,120
Percentage of invested assets	2.3%
Exposure to office	\$91,708
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.2%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$461,138
Percentage of invested assets	2.6%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%

	As of
	September 30, 2023
Total Invested Assets	\$ 18,038,627

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 8.9%. The Company has small exposure to commercial mortgage loans, approximately 0.4% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights

	Measure
Amortized cost	\$231,790
Current expected credit loss (CECL) allowance	\$(2,988)
Amortized cost, net	\$228,802
Percentage of invested assets	1.3%
Annual effective coupon	8.9%
Number of loans	25
Average loan size	\$9,272

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Allocation by Vintage Year Origination

Vintage Year Origination	Amortized Cost	% of Total Amortized Cost	% of Total Invested Assets	% of Loan-to-Value ⁽¹⁾	Exposure LTV>90%
2017 - 2020	\$ 69,328	30	0.4	50	\$ 7,035
2022 - 2023	162,462	70	0.9	52	—
Total	\$ 231,790	100	1.3	51	\$ 7,035

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

Allocation by Property Type

Property Type:	Amortized Cost	% of Total Amortized Cost	Next Maturity 2023 ⁽²⁾
Hotel	\$ 25,159	11	\$ 5,410
Industrial	37,778	16	—
Multifamily	99,265	43	1,153
Office	6,734	3	3,673
Retail	23,842	10	—
Mixed	39,012	17	—
Total	\$ 231,790	100	\$ 10,236

(2) \$95,569 of Amortized Cost maturing in 2024.