

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

Nine Months Ended September 30,			Q3	Q2	Q1	Q4	Q3	
2023	2022 ⁽¹⁾		2023	2023	2023	2022 ⁽¹⁾	2022 ⁽¹⁾	
		Underwriting income						
		Life:						
\$ 2,342,429	\$ 2,264,895	Premium	\$ 788,099	\$ 781,733	\$ 772,597	\$ 762,929	\$ 758,875	
(960,516)	(984,886)	Net policy obligations	(321,477)	(320,883)	(318,156)	(315,119)	(361,221)	
(400,007)	(372,248)	Non-deferred commissions and amortization	(135,094)	(133,589)	(131,324)	(128,485)	(124,943)	
(94,414)	(71,158)	Non-deferred acquisition expense	(31,440)	(31,131)	(31,843)	(26,403)	(24,827)	
887,492	836,603	Underwriting margin	300,088	296,130	291,274	292,922	247,884	
		Health:						
982,916	956,397	Premium	331,236	329,187	322,493	326,020	320,406	
(501,073)	(485,082)	Net policy obligations	(167,058)	(169,376)	(164,639)	(165,469)	(156,719)	
(169,101)	(163,518)	Non-deferred commissions and amortization	(56,724)	(56,494)	(55,883)	(54,505)	(53,492)	
(32,291)	(26,884)	Non-deferred acquisition expense	(10,754)	(10,898)	(10,639)	(9,822)	(9,063)	
280,451	280,913	Underwriting margin	96,700	92,419	91,332	96,224	101,132	
6,546	7,882	Annuity underwriting margin	2,077	2,181	2,288	2,629	2,638	
1,174,489	1,125,398	Total underwriting margin	398,865	390,730	384,894	391,775	351,654	
185	862	Other income	50	85	50	384	399	
(223,951)	(221,313)	Administrative expense	(74,585)	(75,459)	(73,907)	(78,028)	(75,048)	
950,723	904,947	Underwriting income	324,330	315,356	311,037	314,131	277,005	
		Excess investment income						
785,275	736,317	Net investment income	266,926	261,244	257,105	255,483	246,711	
(690,717)	(662,444)	Required interest on policy liabilities	(233,008)	(229,859)	(227,850)	(224,767)	(222,728)	
94,558	73,873	Total excess investment income	33,918	31,385	29,255	30,716	23,983	
(76,640)	(65,737)	Interest on debt	(25,955)	(25,818)	(24,867)	(24,658)	(23,965)	
(8,254)	(8,089)	Parent company expenses	(2,581)	(3,088)	(2,585)	(3,067)	(2,556)	
960,387	904,994	Pre-tax operating income	329,712	317,835	312,840	317,122	274,467	
(184,553)	(176,433)	Income tax expense	(63,903)	(60,801)	(59,849)	(61,744)	(53,146)	
775,834	728,561	Net operating income before stock compensation expense	265,809	257,034	252,991	255,378	221,321	
(16,603)	(18,855)	Stock compensation expense, net of tax	(6,096)	(5,558)	(4,949)	(4,057)	(6,583)	
\$ 759,231	\$ 709,706	Net operating income	\$ 259,713	\$ 251,476	\$ 248,042	\$ 251,321	\$ 214,738	
\$ 7.85	\$ 7.16	Per share	\$ 2.71	\$ 2.61	\$ 2.53	\$ 2.55	\$ 2.19	
96,657	99,102	Average diluted shares outstanding	95,818	96,251	97,911	98,640	98,148	
		Reconciling items, net of tax:						
\$ (62,380)	\$ (52,808)	Realized gain (loss)—investments	\$ (1,732)	\$ (36,216)	\$ (24,432)	\$ (7,665)	\$ (23,033)	
(898)	(3,736)	Non-operating expenses	(898)	—	—	(460)	—	
—	(1,119)	Legal proceedings	—	—	—	(853)	(1,119)	
\$ 695,953	\$ 652,043	Net income	\$ 257,083	\$ 215,260	\$ 223,610	\$ 242,343	\$ 190,586	
\$ 7.20	\$ 6.58	Per share	\$ 2.68	\$ 2.24	\$ 2.28	\$ 2.46	\$ 1.94	

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

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

	Three Months Ended September 30,							
	Life				Health			
	2023	%	2022⁽¹⁾	%	2023	%	2022⁽¹⁾	%
American Income Life Division								
Premium	\$ 400,214		\$ 378,258		\$ 30,535		\$ 29,753	
Net policy obligations	130,085	33	131,552	35	6,362	21	5,741	19
Non-deferred commission & amortization	72,845	18	66,043	17	4,116	13	3,931	13
Non-deferred acquisition expenses	16,186	4	13,005	3	1,024	3	823	3
Underwriting margin	181,098	45	167,658	44	19,033	62	19,258	65
Direct to Consumer Division								
Premium	247,858		246,021		17,153		17,733	
Net policy obligations	146,164	59	176,721	72	14,682	86	14,184	80
Non-deferred commission & amortization	29,997	12	28,841	12	755	4	722	4
Non-deferred acquisition expenses	8,639	3	6,565	3	209	1	150	1
Underwriting margin	63,058	25	33,894	14	1,507	9	2,677	15
Liberty National Division								
Premium	88,199		82,273		46,643		45,957	
Net policy obligations	32,549	37	37,778	46	13,652	29	11,292	25
Non-deferred commission & amortization	22,085	25	19,765	24	6,581	14	6,354	14
Non-deferred acquisition expenses	6,139	7	4,974	6	1,328	3	1,190	3
Underwriting margin	27,426	31	19,756	24	25,082	54	27,121	59
Family Heritage Division								
Premium	1,561		1,411		99,828		92,131	
Net policy obligations	766	49	730	52	41,947	42	35,513	39
Non-deferred commission & amortization	233	15	206	15	18,813	19	17,425	19
Non-deferred acquisition expenses	54	3	40	3	3,463	3	2,633	3
Underwriting margin	508	33	435	31	35,605	36	36,560	40
Other								
Premium	50,267		50,912		137,077		134,832	
Net policy obligations	11,913	24	14,440	28	90,415	66	89,989	67
Non-deferred commission & amortization	9,934	20	10,088	20	26,459	19	25,060	19
Non-deferred acquisition expenses	422	1	243	—	4,730	3	4,267	3
Underwriting margin	27,998	56	26,141	51	15,473	11	15,516	12
Total								
Premium	788,099		758,875		331,236		320,406	
Net policy obligations	321,477	41	361,221	48	167,058	50	156,719	49
Non-deferred commission & amortization	135,094	17	124,943	16	56,724	17	53,492	17
Non-deferred acquisition expenses	31,440	4	24,827	3	10,754	3	9,063	3
Underwriting margin	<u>\$ 300,088</u>	38	<u>\$ 247,884</u>	33	<u>\$ 96,700</u>	29	<u>\$ 101,132</u>	32

	Three Months Ended September 30,	
	2023	2022⁽¹⁾
Total Underwriting Margins:		
Life	\$ 300,088	\$ 247,884
Health	96,700	101,132
Annuity	2,077	2,638
Other income	50	399
Administrative & other expenses	(74,585)	(75,048)
Underwriting income	<u>\$ 324,330</u>	<u>\$ 277,005</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)

	Nine Months Ended September 30,							
	Life				Health			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 1,182,346		\$ 1,124,112		\$ 89,656		\$ 87,930	
Net policy obligations	383,989	32	375,354	33	18,857	21	17,591	20
Non-deferred commission & amortization	213,962	18	194,934	17	12,157	14	11,842	13
Non-deferred acquisition expenses	48,193	4	36,472	3	3,054	3	2,306	3
Underwriting margin	536,202	45	517,352	46	55,588	62	56,191	64
Direct to Consumer Division								
Premium	744,132		739,017		51,576		53,509	
Net policy obligations	451,122	61	480,527	65	45,262	88	45,386	85
Non-deferred commission & amortization	90,469	12	86,271	12	2,343	5	2,378	4
Non-deferred acquisition expenses	26,889	4	18,815	3	490	1	463	1
Underwriting margin	175,652	24	153,404	21	3,481	7	5,282	10
Liberty National Division								
Premium	260,036		244,149		140,518		140,563	
Net policy obligations	93,599	36	95,150	39	39,174	28	37,220	26
Non-deferred commission & amortization	64,979	25	59,482	24	19,232	14	19,181	14
Non-deferred acquisition expenses	17,956	7	15,083	6	3,952	3	3,524	3
Underwriting margin	83,502	32	74,434	30	78,160	56	80,638	57
Family Heritage Division								
Premium	4,554		4,143		294,029		272,429	
Net policy obligations	2,198	48	2,038	49	127,989	44	119,290	44
Non-deferred commission & amortization	699	15	615	15	55,516	19	52,100	19
Non-deferred acquisition expenses	162	4	122	3	10,466	4	8,024	3
Underwriting margin	1,495	33	1,368	33	100,058	34	93,015	34
Other								
Premium	151,361		153,474		407,137		401,966	
Net policy obligations	29,608	20	31,817	21	269,791	66	265,595	66
Non-deferred commission & amortization	29,898	20	30,946	20	79,853	20	78,017	19
Non-deferred acquisition expenses	1,214	1	666	—	14,329	4	12,567	3
Underwriting margin	90,641	60	90,045	59	43,164	11	45,787	11
Total								
Premium	2,342,429		2,264,895		982,916		956,397	
Net policy obligations	960,516	41	984,886	43	501,073	51	485,082	51
Non-deferred commission & amortization	400,007	17	372,248	16	169,101	17	163,518	17
Non-deferred acquisition expenses	94,414	4	71,158	3	32,291	3	26,884	3
Underwriting margin	<u>\$ 887,492</u>	38	<u>\$ 836,603</u>	37	<u>\$ 280,451</u>	29	<u>\$ 280,913</u>	29
Nine Months Ended September 30,								
Total Underwriting Margins:								
Life	\$ 887,492		\$ 836,603					
Health	280,451		280,913					
Annuity	6,546		7,882					
Other income	185		862					
Administrative & other expenses	(223,951)		(221,313)					
Underwriting income	<u>\$ 950,723</u>		<u>\$ 904,947</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 September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 81,066	\$ 76,405	6	\$ 246,335	\$ 246,919	—
Direct to Consumer Division	26,497	28,774	(8)	90,593	95,303	(5)
Liberty National Division	24,165	18,513	31	69,413	55,138	26
Other	2,469	2,321	6	7,513	7,276	3
Total Life	134,197	126,013	6	413,854	404,636	2
Health						
United American Division	15,740	13,144	20	44,053	38,491	14
Family Heritage Division	25,312	22,090	15	70,865	60,097	18
Liberty National Division	8,652	7,267	19	23,806	20,304	17
American Income Life Division	4,673	4,206	11	13,889	13,634	2
Direct to Consumer Division	516	574	(10)	1,773	1,637	8
Total Health	54,893	47,281	16	154,386	134,163	15
Total Net Sales	\$ 189,090	\$ 173,294	9	\$ 568,240	\$ 538,799	5

First-Year Collected Premium ⁽²⁾	Three Months Ended September 30,		Increase (Decrease) %	Nine Months Ended September 30,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 67,317	\$ 63,461	6	\$ 197,224	\$ 195,369	1
Direct to Consumer Division	18,900	20,416	(7)	59,735	67,072	(11)
Liberty National Division	17,387	14,075	24	49,810	42,076	18
Other	2,132	2,110	1	6,513	6,841	(5)
Total Life	105,736	100,062	6	313,282	311,358	1
Health						
United American Division	16,234	16,342	(1)	47,819	47,345	1
Family Heritage Division	18,426	15,021	23	53,456	44,617	20
Liberty National Division	6,463	5,744	13	18,877	16,870	12
American Income Life Division	4,486	4,456	1	12,857	13,167	(2)
Direct to Consumer Division	906	761	19	2,638	2,228	18
Total Health	46,515	42,324	10	135,647	124,227	9
Total First-Year Collected Premium	\$ 152,251	\$ 142,386	7	\$ 448,929	\$ 435,585	3

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)

	September 30,	
	2023	2022⁽²⁾
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2023—\$18,914,693; 2022—\$18,173,471, allowance for credit losses: 2023—\$7,500; 2022—\$0)	\$ 16,260,034	\$ 16,005,140
Policy loans	644,553	605,426
Other long-term investments (includes: 2023—\$782,210; 2022—\$748,219 under the fair value option)	1,050,106	907,390
Short-term investments	83,934	85,773
Total investments	<u>18,038,627</u>	<u>17,603,729</u>
Cash	85,546	85,586
Accrued investment income	284,642	269,212
Other receivables	616,881	575,120
Deferred acquisition costs	5,889,293	5,414,357
Goodwill	481,791	481,791
Other assets	769,247	760,935
Total assets	<u>\$ 26,166,027</u>	<u>\$ 25,190,730</u>
Liabilities:		
Future policy benefits at current discount rates: (at original rates: 2023—\$16,757,558 ; 2022—\$16,138,874)	\$ 17,218,098	\$ 17,585,172
Unearned and advance premium	260,843	262,832
Policy claims and other benefits payable	503,072	494,157
Other policyholders' funds	218,210	103,165
Total policy liabilities	<u>18,200,223</u>	<u>18,445,326</u>
Current and deferred income taxes	554,853	368,471
Short-term debt	447,537	434,737
Long-term debt (estimated fair value: 2023—\$1,586,674; 2022—\$1,445,523)	1,798,583	1,627,547
Other liabilities	541,700	704,680
Total liabilities	<u>21,542,896</u>	<u>21,580,761</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	543,693	540,636
Accumulated other comprehensive income (loss)	(2,458,974)	(2,960,710)
Retained earnings	7,519,893	7,030,901
Treasury stock, at cost: (2023—10,952,084 shares; 2022—12,225,433 shares)	(1,086,699)	(1,110,076)
Total shareholders' equity	<u>4,623,131</u>	<u>3,609,969</u>
Total liabilities and shareholders' equity	<u>\$ 26,166,027</u>	<u>\$ 25,190,730</u>
Diluted basis:		
Shares outstanding	95,310	97,875
Book value per common share	\$ 48.51	\$ 36.88
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 74.31	\$ 67.13

(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 September 30, 2023

	Amortized Cost, net ⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry % ⁽²⁾
Fixed maturities available for sale	\$ 18,907,193	\$ 16,260,034	92	73
Policy loans	644,553	644,553	3	2
Equities	26,685	27,656	—	1
Mortgage loans	228,802	228,802	1	15
Investment real estate	203	203	—	1
Other long-term investments	773,602	793,445	4	7
Short-term investments	83,934	83,934	—	1
Total	<u>\$ 20,664,972</u>	<u>\$ 18,038,627</u>	<u>100</u>	<u>100</u>

(1) Fixed maturities at amortized cost as of September 30, 2023 were \$18.9 billion net of \$7.5 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 September 30, 2023

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,414,041	\$ (2,570,734)	\$ 15,843,307	A-	97
Below Investment Grade	493,152	(76,425)	416,727	BB-	3
Total	<u>\$18,907,193</u>	<u>\$ (2,647,159)</u>	<u>\$ 16,260,034</u>	A-	<u>100</u>

By Type

Corporates	\$15,026,566	\$ (1,894,704)	\$ 13,131,862	BBB+	79
Municipals	3,319,521	(682,632)	2,636,889	AA	18
Government, agencies & GSE ⁽¹⁾	437,467	(68,235)	369,232	AAA	2
Collateralized debt obligations (CDOs)	36,843	4,842	41,685	CC	—
Other asset-backed securities	86,796	(6,430)	80,366	BBB-	1
Total	<u>\$18,907,193</u>	<u>\$ (2,647,159)</u>	<u>\$ 16,260,034</u>	A-	<u>100</u>

(1) Government-Sponsored Enterprise

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

September 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	\$ 2,391,154	\$ (272,120)	\$ 2,119,034	A-	13
Financial—bank	1,308,142	(142,363)	1,165,779	A-	7
Financial—other	1,238,816	(235,943)	1,002,873	BBB+	6
Utilities	1,998,424	(177,351)	1,821,073	A-	11
Energy	1,426,415	(123,079)	1,303,336	BBB+	7
Consumer, non-cyclical	2,145,682	(310,040)	1,835,642	BBB+	11
Consumer, cyclical	536,904	(93,304)	443,600	BBB	3
Communications	857,038	(139,659)	717,379	BBB+	5
Basic materials	1,161,367	(139,361)	1,022,006	BBB	6
Transportation	532,035	(47,299)	484,736	BBB+	3
Technology	281,747	(71,397)	210,350	A-	1
Other industrials	1,148,842	(142,788)	1,006,054	BBB+	6
Municipal					
General obligation	932,658	(223,917)	708,741	AA	5
Revenue	2,386,863	(458,715)	1,928,148	AA	13
Governments (U.S., foreign)	437,467	(68,235)	369,232	AAA	2
Collateralized debt obligations	36,843	4,842	41,685	CC	—
Other asset-backed securities	86,796	(6,430)	80,366	BBB-	1
Total	<u>\$ 18,907,193</u>	<u>\$ (2,647,159)</u>	<u>\$ 16,260,034</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)

	September 30, 2023					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 237,179	\$ 916,774	\$ 1,130,103	\$ 107,098	\$ 2,391,154
Financial—bank	—	107,362	563,444	600,421	36,915	1,308,142
Financial—other	—	—	616,118	547,732	74,966	1,238,816
Utilities	—	28,461	931,152	1,004,110	34,701	1,998,424
Energy	—	79,690	224,276	1,077,779	44,670	1,426,415
Consumer, non-cyclical	10,661	37,838	736,438	1,360,745	—	2,145,682
Consumer, cyclical	—	5,488	80,973	370,654	79,789	536,904
Communications	—	60,614	151,415	645,009	—	857,038
Basic materials	—	16,349	94,578	1,050,440	—	1,161,367
Transportation	—	—	206,932	316,700	8,403	532,035
Technology	14,993	58,619	67,092	108,499	32,544	281,747
Other industrials	—	24,889	274,472	824,103	25,378	1,148,842
Municipal						
General obligation	130,672	770,996	30,990	—	—	932,658
Revenue	388,244	1,729,878	266,740	2,001	—	2,386,863
Governments (U.S., foreign)	401,207	36,261	(1)	—	—	437,467
Collateralized debt obligations	—	—	—	—	36,843	36,843
Other asset-backed securities	55	—	—	74,896	11,845	86,796
Total Amortized Cost, net	<u>\$945,832</u>	<u>\$3,193,624</u>	<u>\$5,161,393</u>	<u>\$9,113,192</u>	<u>\$493,152</u>	<u>\$18,907,193</u>
% of Total Amortized Cost, net	5%	17%	27%	48%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	September 30, 2023		June 30, 2023		Increase (Decrease) Amount
Financial—life/health/PC insurance	\$	107,098	\$	107,185	\$ (87)
Financial—bank		36,915		27,603	9,312
Financial—other		74,966		74,965	1
Utilities		34,701		34,704	(3)
Energy		44,670		44,688	(18)
Consumer, non-cyclical		—		—	—
Consumer, cyclical		79,789		91,699	(11,910)
Communications		—		—	—
Basic materials		—		—	—
Transportation		8,403		8,403	—
Technology		32,544		32,543	1
Other industrials		25,378		25,407	(29)
Municipal					
General obligation		—		—	—
Revenue		—		—	—
Governments (U.S., foreign)					
		—		—	—
Collateralized debt obligations		36,843		37,080	(237)
Other asset-backed securities		11,845		12,131	(286)
Total, net of credit losses	<u>\$</u>	<u>493,152</u>	<u>\$</u>	<u>496,408</u>	<u>\$ (3,256)</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)

Fixed Maturity Acquisitions:	Three Months Ended September 30,	
	2023	2022
Amount	\$ 426,867	\$ 430,578
Average annual effective yield	6.1%	5.6%
Average rating	A+	A
Average Life (in years) to:		
Next Call	16.6	11.9
Maturity	26.6	17.7

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	September 30, 2023	June 30, 2023	Increase (Decrease) Amount
Asset Class 3	\$ 458,282	\$ 459,825	\$ (1,543)
Asset Class 4	41,897	42,177	(280)
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	36,843	38,971	(2,128)
	<u>\$ 537,022</u>	<u>\$ 540,973</u>	<u>\$ (3,951)</u>

(1) NAIC Securities Valuation Office