

GLOBE LIFE INC.
Commercial Real Estate Exposure
December 31, 2023
(Unaudited)
(Dollar amounts in thousands)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$411,315
Percentage of invested assets	2.1%
Exposure to office	\$75,910
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	7.5%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$462,390
Percentage of invested assets	2.3%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%

	As of
	December 31, 2023
Total Invested Assets	\$ 19,724,043

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 0.3% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights

	Measure
Amortized cost	\$282,871
Current expected credit loss (CECL) allowance	\$(3,672)
Amortized cost, net	\$279,199
Percentage of invested assets	1.4%
Annual effective coupon	8.8%
Number of loans	28
Average loan size	\$10,103

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Allocation by Vintage Year Origination

Vintage Year Origination	Amortized Cost ⁽²⁾	% of Total Amortized Cost	% of Total Invested Assets	% of Loan-to-Value ⁽¹⁾	Exposure LTV>90%
2017 - 2020	\$ 65,023	23	0.3	49	\$ 7,035
2022 - 2023	217,848	77	1.1	50	—
Total	\$ 282,871	100	1.4	50	\$ 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.

(2) There is a current expected credit loss (CECL) allowance of \$(3,672). Amortized cost, net of allowance is \$279,199.

Allocation by Property Type

Property Type:	Amortized Cost ⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2024	2025
Hotel	\$ 43,897	16	\$ 5,291	\$ 19,763
Industrial	57,267	20	—	—
Multifamily	116,299	41	17,327	40,318
Office	6,734	2	3,673	3,061
Retail	23,925	9	15,502	—
Mixed	34,749	12	34,749	—
Total	\$ 282,871	100	\$ 76,542	\$ 63,142

(1) There is a current expected credit loss (CECL) allowance of \$(3,672). Amortized cost, net of allowance is \$279,199.