

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

Year Ended December 31,			Q4	Q3	Q2	Q1	Q4	
2023	2022 ⁽¹⁾		2023	2023	2023	2023	2022 ⁽¹⁾	
		Underwriting income						
		Life:						
\$ 3,137,244	\$ 3,027,824	Premium	\$ 794,815	\$ 788,099	\$ 781,733	\$ 772,597	\$ 762,929	
(1,278,088)	(1,300,005)	Net policy obligations	(317,572)	(321,477)	(320,883)	(318,156)	(315,119)	
(537,675)	(500,733)	Non-deferred commissions and amortization	(137,668)	(135,094)	(133,589)	(131,324)	(128,485)	
(128,509)	(97,561)	Non-deferred acquisition expense	(34,095)	(31,440)	(31,131)	(31,843)	(26,403)	
1,192,972	1,129,525	Underwriting margin	305,480	300,088	296,130	291,274	292,922	
		Health:						
1,318,773	1,282,417	Premium	335,857	331,236	329,187	322,493	326,020	
(669,846)	(650,551)	Net policy obligations	(168,773)	(167,058)	(169,376)	(164,639)	(165,469)	
(227,230)	(218,023)	Non-deferred commissions and amortization	(58,129)	(56,724)	(56,494)	(55,883)	(54,505)	
(43,760)	(36,706)	Non-deferred acquisition expense	(11,469)	(10,754)	(10,898)	(10,639)	(9,822)	
377,937	377,137	Underwriting margin	97,486	96,700	92,419	91,332	96,224	
8,492	10,511	Annuity underwriting margin	1,946	2,077	2,181	2,288	2,629	
1,579,401	1,517,173	Total underwriting margin	404,912	398,865	390,730	384,894	391,775	
308	1,246	Other income	123	50	85	50	384	
(301,161)	(299,341)	Administrative expense	(77,210)	(74,585)	(75,459)	(73,907)	(78,028)	
1,278,548	1,219,078	Underwriting income	327,825	324,330	315,356	311,037	314,131	
		Excess investment income						
1,056,884	991,800	Net investment income	271,609	266,926	261,244	257,105	255,483	
(926,502)	(887,211)	Required interest on policy liabilities	(235,785)	(233,008)	(229,859)	(227,850)	(224,767)	
130,382	104,589	Total excess investment income	35,824	33,918	31,385	29,255	30,716	
(102,316)	(90,395)	Interest on debt	(25,676)	(25,955)	(25,818)	(24,867)	(24,658)	
(10,866)	(11,156)	Parent company expenses	(2,612)	(2,581)	(3,088)	(2,585)	(3,067)	
1,295,748	1,222,116	Pre-tax operating income	335,361	329,712	317,835	312,840	317,122	
(249,546)	(238,177)	Income tax expense	(64,993)	(63,903)	(60,801)	(59,849)	(61,744)	
1,046,202	983,939	Net operating income before stock compensation expense	270,368	265,809	257,034	252,991	255,378	
(19,558)	(22,912)	Stock compensation expense, net of tax	(2,955)	(6,096)	(5,558)	(4,949)	(4,057)	
\$ 1,026,644	\$ 961,027	Net operating income	\$ 267,413	\$ 259,713	\$ 251,476	\$ 248,042	\$ 251,321	
\$ 10.65	\$ 9.71	Per share	\$ 2.80	\$ 2.71	\$ 2.61	\$ 2.53	\$ 2.55	
96,364	98,985	Average diluted shares outstanding	95,464	95,818	96,251	97,911	98,640	
		Reconciling items, net of tax:						
\$ (51,884)	\$ (60,473)	Realized gain (loss)—investments	\$ 10,496	\$ (1,732)	\$ (36,216)	\$ (24,432)	\$ (7,665)	
(3,294)	(4,196)	Non-operating expenses	(2,396)	(898)	—	—	(460)	
(711)	(1,972)	Legal proceedings	(711)	—	—	—	(853)	
\$ 970,755	\$ 894,386	Net income	\$ 274,802	\$ 257,083	\$ 215,260	\$ 223,610	\$ 242,343	
\$ 10.07	\$ 9.04	Per share	\$ 2.88	\$ 2.68	\$ 2.24	\$ 2.28	\$ 2.46	

(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 December 31,							
	Life				Health			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 406,356		\$ 380,922		\$ 30,676		\$ 29,423	
Net policy obligations	130,524	32	123,946	33	6,310	21	6,272	21
Non-deferred commission & amortization	74,914	18	68,211	18	4,166	14	3,904	13
Non-deferred acquisition expenses	17,742	4	14,010	4	1,120	4	887	3
Underwriting margin	183,176	45	174,755	46	19,080	62	18,360	62
Direct to Consumer Division								
Premium	247,274		246,471		16,999		17,620	
Net policy obligations	148,969	60	150,659	61	14,586	86	14,566	83
Non-deferred commission & amortization	29,947	12	29,315	12	762	4	773	4
Non-deferred acquisition expenses	9,117	4	6,153	2	215	1	270	2
Underwriting margin	59,241	24	60,344	24	1,436	8	2,011	11
Liberty National Division								
Premium	89,700		83,320		47,416		46,678	
Net policy obligations	29,057	32	30,097	36	11,999	25	12,298	26
Non-deferred commission & amortization	22,655	25	20,549	25	6,702	14	5,912	13
Non-deferred acquisition expenses	6,844	8	5,906	7	1,558	3	1,444	3
Underwriting margin	31,144	35	26,768	32	27,157	57	27,024	58
Family Heritage Division								
Premium	1,580		1,443		102,180		94,391	
Net policy obligations	735	47	715	50	43,697	43	41,932	44
Non-deferred commission & amortization	216	14	213	15	19,300	19	17,761	19
Non-deferred acquisition expenses	54	3	42	3	3,550	3	2,777	3
Underwriting margin	575	36	473	33	35,633	35	31,921	34
Other								
Premium	49,905		50,773		138,586		137,908	
Net policy obligations	8,287	17	9,702	19	92,181	67	90,401	66
Non-deferred commission & amortization	9,936	20	10,197	20	27,199	20	26,155	19
Non-deferred acquisition expenses	338	1	292	1	5,026	4	4,444	3
Underwriting margin	31,344	63	30,582	60	14,180	10	16,908	12
Total								
Premium	794,815		762,929		335,857		326,020	
Net policy obligations	317,572	40	315,119	41	168,773	50	165,469	51
Non-deferred commission & amortization	137,668	17	128,485	17	58,129	17	54,505	17
Non-deferred acquisition expenses	34,095	4	26,403	3	11,469	3	9,822	3
Underwriting margin	<u>\$ 305,480</u>	38	<u>\$ 292,922</u>	38	<u>\$ 97,486</u>	29	<u>\$ 96,224</u>	30

	Three Months Ended December 31,	
	2023	2022 ⁽¹⁾
Total Underwriting Margins:		
Life	\$ 305,480	\$ 292,922
Health	97,486	96,224
Annuity	1,946	2,629
Other income	123	384
Administrative & other expenses	(77,210)	(78,028)
Underwriting income	<u>\$ 327,825</u>	<u>\$ 314,131</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)

	Year Ended December 31,							
	Life				Health			
	2023	%	2022 ⁽¹⁾	%	2023	%	2022 ⁽¹⁾	%
American Income Life Division								
Premium	\$ 1,588,702		\$ 1,505,034		\$ 120,332		\$ 117,353	
Net policy obligations	514,513	32	499,300	33	25,167	21	23,863	20
Non-deferred commission & amortization	288,876	18	263,145	17	16,323	14	15,746	13
Non-deferred acquisition expenses	65,935	4	50,482	3	4,174	3	3,193	3
Underwriting margin	719,378	45	692,107	46	74,668	62	74,551	64
Direct to Consumer Division								
Premium	991,406		985,488		68,575		71,129	
Net policy obligations	600,091	61	631,186	64	59,848	87	59,952	84
Non-deferred commission & amortization	120,416	12	115,586	12	3,105	5	3,151	4
Non-deferred acquisition expenses	36,006	4	24,968	3	705	1	733	1
Underwriting margin	234,893	24	213,748	22	4,917	7	7,293	10
Liberty National Division								
Premium	349,736		327,469		187,934		187,241	
Net policy obligations	122,656	35	125,247	38	51,173	27	49,518	26
Non-deferred commission & amortization	87,634	25	80,031	24	25,934	14	25,093	13
Non-deferred acquisition expenses	24,800	7	20,989	6	5,510	3	4,968	3
Underwriting margin	114,646	33	101,202	31	105,317	56	107,662	57
Family Heritage Division								
Premium	6,134		5,586		396,209		366,820	
Net policy obligations	2,933	48	2,753	49	171,686	43	161,222	44
Non-deferred commission & amortization	915	15	828	15	74,816	19	69,861	19
Non-deferred acquisition expenses	216	4	164	3	14,016	4	10,801	3
Underwriting margin	2,070	34	1,841	33	135,691	34	124,936	34
Other								
Premium	201,266		204,247		545,723		539,874	
Net policy obligations	37,895	19	41,519	20	361,972	66	355,996	66
Non-deferred commission & amortization	39,834	20	41,143	20	107,052	20	104,172	19
Non-deferred acquisition expenses	1,552	1	958	—	19,355	4	17,011	3
Underwriting margin	121,985	61	120,627	59	57,344	11	62,695	12
Total								
Premium	3,137,244		3,027,824		1,318,773		1,282,417	
Net policy obligations	1,278,088	41	1,300,005	43	669,846	51	650,551	51
Non-deferred commission & amortization	537,675	17	500,733	17	227,230	17	218,023	17
Non-deferred acquisition expenses	128,509	4	97,561	3	43,760	3	36,706	3
Underwriting margin	<u>\$ 1,192,972</u>	38	<u>\$ 1,129,525</u>	37	<u>\$ 377,937</u>	29	<u>\$ 377,137</u>	29
Year Ended December 31,								
	<u>2023</u>		<u>2022⁽¹⁾</u>					
Total Underwriting Margins:								
Life	\$ 1,192,972		\$ 1,129,525					
Health	377,937		377,137					
Annuity	8,492		10,511					
Other income	308		1,246					
Administrative & other expenses	(301,161)		(299,341)					
Underwriting income	<u>\$ 1,278,548</u>		<u>\$ 1,219,078</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 December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 76,323	\$ 69,796	9	\$ 322,658	\$ 316,715	2
Direct to Consumer Division	25,861	30,676	(16)	116,454	125,979	(8)
Liberty National Division	26,046	23,252	12	95,459	78,390	22
Other	2,188	2,568	(15)	9,701	9,844	(1)
Total Life	130,418	126,292	3	544,272	530,928	3
Health						
United American Division	28,155	20,110	40	72,208	58,601	23
Family Heritage Division	25,228	22,432	12	96,093	82,529	16
Liberty National Division	9,349	8,612	9	33,155	28,916	15
American Income Life Division	4,235	3,921	8	18,124	17,555	3
Direct to Consumer Division	2,220	2,188	1	3,993	3,825	4
Total Health	69,187	57,263	21	223,573	191,426	17
Total Net Sales	\$ 199,605	\$ 183,555	9	\$ 767,845	\$ 722,354	6

First-Year Collected Premium ⁽²⁾	Three Months Ended December 31,		Increase (Decrease) %	Year Ended December 31,		Increase (Decrease) %
	2023	2022		2023	2022	
Life						
American Income Life Division	\$ 69,205	\$ 62,215	11	\$ 266,429	\$ 257,584	3
Direct to Consumer Division	17,835	19,782	(10)	77,570	86,854	(11)
Liberty National Division	17,808	14,009	27	67,618	56,085	21
Other	2,029	2,147	(5)	8,542	8,988	(5)
Total Life	106,877	98,153	9	420,159	409,511	3
Health						
United American Division	18,183	17,065	7	66,002	64,410	2
Family Heritage Division	18,906	16,082	18	72,362	60,699	19
Liberty National Division	6,731	5,545	21	25,608	22,415	14
American Income Life Division	4,776	4,127	16	17,633	17,294	2
Direct to Consumer Division	1,045	887	18	3,683	3,115	18
Total Health	49,641	43,706	14	185,288	167,933	10
Total First-Year Collected Premium	\$ 156,518	\$ 141,859	10	\$ 605,447	\$ 577,444	5

Net sales and first-year collected premium are statistical measures utilized as indicators of future premium growth. Below are definitions:

- (1) Net sales 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)

Revised- 2-12-2024

	December 31,	
	2023	2022⁽²⁾
Assets:		
Investments:		
Fixed maturities—available for sale, at fair value (amortized cost: 2023—\$18,924,914; 2022—\$18,301,692, allowance for credit losses: 2023—\$7,115; 2022—\$0)	\$ 17,870,206	\$ 16,503,365
Mortgage loans	279,199	181,305
Policy loans	657,020	614,866
Other long-term investments (includes: 2023—\$795,583; 2022—\$768,689 under the fair value option)	835,878	794,711
Short-term investments	81,740	114,121
Total investments	19,724,043	18,208,368
Cash	103,156	92,559
Accrued investment income	270,396	259,581
Other receivables	630,223	589,171
Deferred acquisition costs	6,009,477	5,535,697
Goodwill	481,791	481,791
Other assets	832,413	819,630
Total assets	<u>\$ 28,051,499</u>	<u>\$ 25,986,797</u>
Liabilities:		
Future policy benefits at current discount rates (at original rates: 2023—\$16,984,615 ; 2022—\$16,355,726)	\$ 19,460,353	\$ 18,097,341
Unearned and advance premium	254,567	253,360
Policy claims and other benefits payable	514,875	509,356
Other policyholders' funds	236,958	123,236
Total policy liabilities	20,466,753	18,983,293
Current and deferred income taxes	494,639	434,649
Short-term debt	486,113	449,103
Long-term debt (estimated fair value: 2023—\$1,491,229; 2022—\$1,440,277)	1,629,559	1,627,952
Other liabilities	487,632	542,223
Total liabilities	23,564,696	22,037,220
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—102,218,183 issued; 2022—105,218,183 issued)	102,218	105,218
Additional paid-in-capital	532,474	529,661
Accumulated other comprehensive income (loss)	(2,772,419)	(2,790,313)
Retained earnings	7,478,813	6,894,535
Treasury stock, at cost (2023—8,426,854 shares; 2022—8,478,288 shares)	(854,283)	(789,524)
Total shareholders' equity	4,486,803	3,949,577
Total liabilities and shareholders' equity	<u>\$ 28,051,499</u>	<u>\$ 25,986,797</u>
Diluted basis:		
Shares outstanding	95,254	98,615
Book value per common share	\$ 47.10	\$ 40.05
Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾	\$ 76.21	\$ 68.35

(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.

Refer to 10-Q/10-K for supplemental information on www.sec.gov (NYSE: GL).

GLOBE LIFE INC.

Invested Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

Investment Portfolio at December 31, 2023

	Amortized Cost, net⁽¹⁾	Fair Value	% of Total Amortized Cost, net	Life & Health Insurance Industry %⁽²⁾
Fixed maturities available for sale	\$ 18,917,799	\$ 17,870,206	91	73
Policy loans	657,020	657,020	3	2
Equities	25,104	26,075	—	1
Mortgage loans	279,199	279,199	2	15
Investment real estate	203	203	—	1
Other long-term investments	776,572	809,600	4	7
Short-term investments	81,740	81,740	—	1
Total	\$ 20,737,637	\$ 19,724,043	100	100

(1) Fixed maturities at amortized cost as of December 31, 2023 were \$18.9 billion net of \$7.1 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 December 31, 2023

Summary	Amortized Cost, net	Net Unrealized Gain/(Loss)	Fair Value	Average Rating	% of Total Amortized Cost, net
Investment Grade	\$18,388,288	\$ (977,071)	\$ 17,411,217	A-	97
Below Investment Grade	529,511	(70,522)	458,989	BB	3
Total	\$18,917,799	\$ (1,047,593)	\$ 17,870,206	A-	100

By Type

Corporates	\$15,055,129	\$ (649,946)	\$ 14,405,183	BBB+	80
Municipals	3,296,305	(355,983)	2,940,322	AA	17
Government, agencies & GSE ⁽¹⁾	442,903	(42,646)	400,257	AAA	2
Collateralized debt obligations (CDOs)	37,110	5,036	42,146	CC	—
Other asset-backed securities	86,352	(4,054)	82,298	BBB-	1
Total	\$18,917,799	\$ (1,047,593)	\$ 17,870,206	A-	100

(1) Government-Sponsored Enterprise

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

December 31, 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	\$ 2,413,685	\$ (101,740)	\$ 2,311,945	A-	13
Financial—bank	1,327,272	(46,695)	1,280,577	A-	7
Financial—other	1,287,194	(127,537)	1,159,657	BBB+	7
Utilities	2,017,967	(20,205)	1,997,762	A-	11
Energy	1,446,480	(3,687)	1,442,793	BBB+	8
Consumer, non-cyclical	2,096,651	(128,757)	1,967,894	BBB+	11
Consumer, cyclical	515,169	(52,794)	462,375	BBB	3
Communications	868,131	(52,317)	815,814	BBB+	4
Basic materials	1,166,385	(25,253)	1,141,132	BBB	6
Transportation	534,468	(3,536)	530,932	BBB+	3
Technology	280,668	(41,149)	239,519	A	1
Other industrials	1,101,059	(46,276)	1,054,783	BBB+	6
Municipal					
General obligation	887,013	(126,477)	760,536	AA	4
Revenue	2,409,292	(229,506)	2,179,786	AA	13
Governments (U.S., foreign)	442,903	(42,646)	400,257	AAA	2
Collateralized debt obligations	37,110	5,036	42,146	CC	—
Other asset-backed securities	86,352	(4,054)	82,298	BBB-	1
Total	<u>\$ 18,917,799</u>	<u>\$ (1,047,593)</u>	<u>\$ 17,870,206</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)

	December 31, 2023					
Rating by Sector at Amortized Cost, net:	AAA	AA	A	BBB	BIG	Total
Corporate						
Financial—life/health/PC insurance	\$ —	\$ 237,110	\$ 892,424	\$ 1,177,141	\$ 107,010	\$ 2,413,685
Financial—bank	—	107,578	591,391	591,397	36,906	1,327,272
Financial—other	—	—	635,811	576,418	74,965	1,287,194
Utilities	—	27,271	976,918	979,080	34,698	2,017,967
Energy	—	79,496	232,470	1,089,862	44,652	1,446,480
Consumer, non-cyclical	10,654	37,898	697,073	1,351,026	—	2,096,651
Consumer, cyclical	—	5,489	57,930	315,407	136,343	515,169
Communications	—	60,590	126,720	680,821	—	868,131
Basic materials	—	16,334	94,558	1,055,493	—	1,166,385
Transportation	—	—	209,847	316,218	8,403	534,468
Technology	26,950	58,632	67,075	95,468	32,543	280,668
Other industrials	—	24,890	238,155	832,829	5,185	1,101,059
Municipal						
General obligation	122,686	733,327	31,000	—	—	887,013
Revenue	387,871	1,752,707	266,714	2,000	—	2,409,292
Governments (U.S., foreign)	404,608	38,296	(1)	—	—	442,903
Collateralized debt obligations	—	—	—	—	37,110	37,110
Other asset-backed securities	53	—	—	74,603	11,696	86,352
Total Amortized Cost, net	\$952,822	\$3,179,618	\$5,118,085	\$9,137,763	\$529,511	\$18,917,799
% of Total Amortized Cost, net	5%	17%	27%	48%	3%	100%

Below Investment Grade Bonds by Sector at Amortized Cost, net:	December 31, 2023	September 30, 2023	Increase (Decrease) Amount
Financial—life/health/PC insurance	\$ 107,010	\$ 107,098	\$ (88)
Financial—bank	36,906	36,915	(9)
Financial—other	74,965	74,966	(1)
Utilities	34,698	34,701	(3)
Energy	44,652	44,670	(18)
Consumer, non-cyclical	—	—	—
Consumer, cyclical	136,343	79,789	56,554
Communications	—	—	—
Basic materials	—	—	—
Transportation	8,403	8,403	—
Technology	32,543	32,544	(1)
Other industrials	5,185	25,378	(20,193)
Municipal			
General obligation	—	—	—
Revenue	—	—	—
Governments (U.S., foreign)			
Collateralized debt obligations	37,110	36,843	267
Other asset-backed securities	11,696	11,845	(149)
Total, net of credit losses	\$ 529,511	\$ 493,152	\$ 36,359

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 December 31,	
	2023	2022
Amount	\$ 443,385	\$ 238,845
Average annual effective yield	6.6%	6.1%
Average rating	BBB+	A
Average Life (in years) to:		
Next Call	20.3	16.5
Maturity	23.2	20.9

Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value:	December 31, 2023	September 30, 2023	Increase (Decrease) Amount
Asset Class 3	\$ 441,437	\$ 458,282	\$ (16,845)
Asset Class 4	48,953	41,897	7,056
Asset Class 5	—	—	—
Asset Class 6 (at lower of cost or market value)	37,110	36,843	267
	<u>\$ 527,500</u>	<u>\$ 537,022</u>	<u>\$ (9,522)</u>

(1) NAIC Securities Valuation Office