

GLOBE LIFE INC.
Commercial Real Estate Exposure
March 31, 2024
(Unaudited)
(Dollar amounts in thousands)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$459,549
Percentage of invested assets	2.3%
Exposure to office	\$73,243
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	\$458,595
Percentage of invested assets	2.3%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%

	As of March 31, 2024
Total Invested Assets	\$ 20,095,525

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 8.6%. The Company has small exposure to commercial mortgage loans, approximately 0.7% of total invested assets, with vintage origination before 2023.

Commercial Mortgage Loan Highlights

	Measure
Amortized cost	\$333,579
Current expected credit loss (CECL) allowance	\$(4,546)
Amortized cost, net	\$329,033
Percentage of invested assets	1.6%
Annual effective coupon	8.65%
Number of loans	32
Average loan size	\$10,424

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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	\$ 67,257	20	0.3	49	\$ 7,035
2022 - 2024	266,322	80	1.3	48	—
Total	\$ 333,579	100	1.6	48	\$ 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 \$(4,546). Amortized cost, net of allowance is \$329,033.

Allocation by Property Type

Property Type:	Amortized Cost ⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2024	2025
Hotel	\$ 43,634	13	\$ 5,007	\$ 19,776
Industrial	81,975	25	—	—
Multifamily	117,147	35	—	50,062
Office	6,734	2	3,673	3,061
Retail	46,822	14	8,468	7,035
Mixed	37,267	11	2,936	34,331
Total	\$ 333,579	100	\$ 20,084	\$ 114,264

(1) There is a current expected credit loss (CECL) allowance of \$(4,546). Amortized cost, net of allowance is \$329,033.