

GLOBE LIFE INC.
Operating Summary

(Unaudited)

(Dollar amounts in thousands, except per share data)

| Three Months Ended March 31, | | | Q1 | Q4 | Q3 | Q2 | Q1 |
|---------------------------------|-------------------|--|------------------|-------------------|-------------------|-------------------|-------------------|
| 2024 | 2023 | | 2024 | 2023 | 2023 | 2023 | 2023 |
| | | Underwriting income | | | | | |
| | | Life: | | | | | |
| \$ 804,265 | \$ 772,597 | Premium | \$804,265 | \$ 794,815 | \$ 788,099 | \$ 781,733 | \$ 772,597 |
| (320,164) | (318,156) | Net policy obligations | (320,164) | (317,572) | (321,477) | (320,883) | (318,156) |
| (141,544) | (131,324) | Non-deferred commissions and amortization | (141,544) | (137,668) | (135,094) | (133,589) | (131,324) |
| (33,546) | (31,843) | Non-deferred acquisition expense | (33,546) | (34,095) | (31,440) | (31,131) | (31,843) |
| 309,011 | 291,274 | Underwriting margin | 309,011 | 305,480 | 300,088 | 296,130 | 291,274 |
| | | Health: | | | | | |
| 341,019 | 322,493 | Premium | 341,019 | 335,857 | 331,236 | 329,187 | 322,493 |
| (175,154) | (164,639) | Net policy obligations | (175,154) | (168,773) | (167,058) | (169,376) | (164,639) |
| (59,276) | (55,883) | Non-deferred commissions and amortization | (59,276) | (58,129) | (56,724) | (56,494) | (55,883) |
| (12,819) | (10,639) | Non-deferred acquisition expense | (12,819) | (11,469) | (10,754) | (10,898) | (10,639) |
| 93,770 | 91,332 | Underwriting margin | 93,770 | 97,486 | 96,700 | 92,419 | 91,332 |
| 1,915 | 2,288 | Annuity underwriting margin | 1,915 | 1,946 | 2,077 | 2,181 | 2,288 |
| 404,696 | 384,894 | Total underwriting margin | 404,696 | 404,912 | 398,865 | 390,730 | 384,894 |
| 76 | 50 | Other income | 76 | 123 | 50 | 85 | 50 |
| (80,411) | (73,907) | Administrative expense | (80,411) | (77,210) | (74,585) | (75,459) | (73,907) |
| 324,361 | 311,037 | Underwriting income | 324,361 | 327,825 | 324,330 | 315,356 | 311,037 |
| | | Excess investment income | | | | | |
| 282,578 | 257,105 | Net investment income | 282,578 | 271,609 | 266,926 | 261,244 | 257,105 |
| (238,793) | (227,850) | Required interest on policy liabilities | (238,793) | (235,785) | (233,008) | (229,859) | (227,850) |
| 43,785 | 29,255 | Total excess investment income | 43,785 | 35,824 | 33,918 | 31,385 | 29,255 |
| (28,621) | (24,867) | Interest on debt | (28,621) | (25,676) | (25,955) | (25,818) | (24,867) |
| (2,826) | (2,585) | Parent company expenses | (2,826) | (2,612) | (2,581) | (3,088) | (2,585) |
| 336,699 | 312,840 | Pre-tax operating income | 336,699 | 335,361 | 329,712 | 317,835 | 312,840 |
| (66,227) | (59,849) | Income tax expense | (66,227) | (64,993) | (63,903) | (60,801) | (59,849) |
| 270,472 | 252,991 | Net operating income before stock compensation expense | 270,472 | 270,368 | 265,809 | 257,034 | 252,991 |
| (6,373) | (4,949) | Stock compensation expense, net of tax | (6,373) | (2,955) | (6,096) | (5,558) | (4,949) |
| \$ 264,099 | \$ 248,042 | Net operating income | \$264,099 | \$ 267,413 | \$ 259,713 | \$ 251,476 | \$ 248,042 |
| \$ 2.78 | \$ 2.53 | Per share | \$ 2.78 | \$ 2.80 | \$ 2.71 | \$ 2.61 | \$ 2.53 |
| 95,115 | 97,911 | Average diluted shares outstanding | 95,115 | 95,464 | 95,818 | 96,251 | 97,911 |
| | | Reconciling items, net of tax: | | | | | |
| \$ (9,321) | \$ (24,432) | Realized gain (loss)—investments | \$ (9,321) | \$ 10,496 | \$ (1,732) | \$ (36,216) | \$ (24,432) |
| (561) | — | Non-operating expenses | (561) | (2,396) | (898) | — | — |
| — | — | Legal proceedings | — | (711) | — | — | — |
| \$ 254,217 | \$ 223,610 | Net income | \$254,217 | \$ 274,802 | \$ 257,083 | \$ 215,260 | \$ 223,610 |
| \$ 2.67 | \$ 2.28 | Per share | \$ 2.67 | \$ 2.88 | \$ 2.68 | \$ 2.24 | \$ 2.28 |

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 March 31, | | | | | | | |
|--|------------------------------|----|-------------------|----|------------------|----|------------------|----|
| | Life | | | | Health | | | |
| | 2024 | % | 2023 | % | 2024 | % | 2023 | % |
| American Income Life Division | | | | | | | | |
| Premium | \$ 414,044 | | \$ 387,512 | | \$ 30,497 | | \$ 29,594 | |
| Net policy obligations | 132,060 | 32 | 126,090 | 33 | 6,114 | 20 | 6,174 | 21 |
| Non-deferred commission & amortization | 77,972 | 19 | 69,855 | 18 | 4,118 | 14 | 4,019 | 14 |
| Non-deferred acquisition expenses | 16,944 | 4 | 16,000 | 4 | 1,073 | 4 | 1,015 | 3 |
| Underwriting margin | 187,068 | 45 | 175,567 | 45 | 19,192 | 63 | 18,386 | 62 |
| Direct to Consumer Division | | | | | | | | |
| Premium | 248,040 | | 247,667 | | 17,866 | | 17,248 | |
| Net policy obligations | 150,135 | 61 | 151,984 | 61 | 16,587 | 93 | 14,992 | 87 |
| Non-deferred commission & amortization | 30,336 | 12 | 30,076 | 12 | 790 | 4 | 821 | 5 |
| Non-deferred acquisition expenses | 8,984 | 4 | 9,446 | 4 | 327 | 2 | 46 | — |
| Underwriting margin | 58,585 | 24 | 56,161 | 23 | 162 | 1 | 1,389 | 8 |
| Liberty National Division | | | | | | | | |
| Premium | 90,777 | | 85,203 | | 47,630 | | 46,972 | |
| Net policy obligations | 29,695 | 33 | 30,376 | 36 | 12,527 | 26 | 12,487 | 27 |
| Non-deferred commission & amortization | 23,129 | 25 | 21,167 | 25 | 6,776 | 14 | 6,245 | 13 |
| Non-deferred acquisition expenses | 7,240 | 8 | 5,970 | 7 | 1,655 | 3 | 1,370 | 3 |
| Underwriting margin | 30,713 | 34 | 27,690 | 32 | 26,672 | 56 | 26,870 | 57 |
| Family Heritage Division | | | | | | | | |
| Premium | 1,616 | | 1,480 | | 103,391 | | 96,072 | |
| Net policy obligations | 695 | 43 | 744 | 50 | 43,913 | 42 | 42,522 | 44 |
| Non-deferred commission & amortization | 248 | 15 | 227 | 15 | 19,715 | 19 | 18,249 | 19 |
| Non-deferred acquisition expenses | 60 | 4 | 55 | 4 | 3,925 | 4 | 3,552 | 4 |
| Underwriting margin | 613 | 38 | 454 | 31 | 35,838 | 35 | 31,749 | 33 |
| Other | | | | | | | | |
| Premium | 49,788 | | 50,735 | | 141,635 | | 132,607 | |
| Net policy obligations | 7,579 | 15 | 8,962 | 18 | 96,013 | 68 | 88,464 | 67 |
| Non-deferred commission & amortization | 9,859 | 20 | 9,999 | 20 | 27,877 | 20 | 26,549 | 20 |
| Non-deferred acquisition expenses | 318 | 1 | 372 | 1 | 5,839 | 4 | 4,656 | 4 |
| Underwriting margin | 32,032 | 64 | 31,402 | 62 | 11,906 | 8 | 12,938 | 10 |
| Total | | | | | | | | |
| Premium | 804,265 | | 772,597 | | 341,019 | | 322,493 | |
| Net policy obligations | 320,164 | 40 | 318,156 | 41 | 175,154 | 51 | 164,639 | 51 |
| Non-deferred commission & amortization | 141,544 | 18 | 131,324 | 17 | 59,276 | 17 | 55,883 | 17 |
| Non-deferred acquisition expenses | 33,546 | 4 | 31,843 | 4 | 12,819 | 4 | 10,639 | 3 |
| Underwriting margin | <u>\$ 309,011</u> | 38 | <u>\$ 291,274</u> | 38 | <u>\$ 93,770</u> | 27 | <u>\$ 91,332</u> | 28 |

| | Three Months Ended March 31, | |
|------------------------------------|------------------------------|-------------------|
| | 2024 | 2023 |
| Total Underwriting Margins: | | |
| Life | \$ 309,011 | \$ 291,274 |
| Health | 93,770 | 91,332 |
| Annuity | 1,915 | 2,288 |
| Other income | 76 | 50 |
| Administrative & other expenses | (80,411) | (73,907) |
| Underwriting income | <u>\$ 324,361</u> | <u>\$ 311,037</u> |

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 March 31, | | Increase (Decrease) % |
|--------------------------------|---|-------------------|--------------------------------------|
| | 2024 | 2023 | |
| Life | | | |
| American Income Life Division | \$ 97,195 | \$ 83,329 | 17 |
| Direct to Consumer Division | 28,563 | 32,467 | (12) |
| Liberty National Division | 21,605 | 21,979 | (2) |
| Other | 2,134 | 2,594 | (18) |
| Total Life | 149,497 | 140,369 | 7 |
| Health | | | |
| United American Division | 16,423 | 15,380 | 7 |
| Family Heritage Division | 24,966 | 22,543 | 11 |
| Liberty National Division | 7,613 | 7,096 | 7 |
| American Income Life Division | 4,594 | 4,504 | 2 |
| Direct to Consumer Division | 804 | 550 | 46 |
| Total Health | 54,400 | 50,073 | 9 |
| Total Net Sales | \$ 203,897 | \$ 190,442 | 7 |

| First-Year Collected Premium⁽²⁾ | Three Months Ended March 31, | | Increase (Decrease) % |
|---|---|-------------------|--------------------------------------|
| | 2024 | 2023 | |
| Life | | | |
| American Income Life Division | \$ 72,954 | \$ 63,758 | 14 |
| Direct to Consumer Division | 17,927 | 20,795 | (14) |
| Liberty National Division | 17,807 | 15,795 | 13 |
| Other | 1,992 | 2,263 | (12) |
| Total Life | 110,680 | 102,611 | 8 |
| Health | | | |
| United American Division | 19,181 | 15,096 | 27 |
| Family Heritage Division | 18,983 | 17,200 | 10 |
| Liberty National Division | 6,895 | 6,111 | 13 |
| American Income Life Division | 4,590 | 4,117 | 11 |
| Direct to Consumer Division | 884 | 814 | 9 |
| Total Health | 50,533 | 43,338 | 17 |
| Total First-Year Collected Premium | \$ 161,213 | \$ 145,949 | 10 |

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)

| | March 31, | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Assets: | | |
| Investments: | | |
| Fixed maturities—available for sale, at fair value (amortized cost: 2024—\$19,504,784; 2023—\$18,526,703, allowance for credit losses: 2024—\$7,027; 2023—\$32,767) | \$ 18,144,353 | \$ 17,206,885 |
| Mortgage loans | 329,033 | 204,275 |
| Policy loans | 664,641 | 622,736 |
| Other long-term investments (includes: 2024—\$844,916; 2023—\$789,197 under the fair value option) | 899,085 | 818,336 |
| Short-term investments | 58,413 | 74,377 |
| Total investments | 20,095,525 | 18,926,609 |
| Cash | 83,547 | 172,108 |
| Accrued investment income | 299,398 | 279,445 |
| Other receivables | 645,966 | 594,512 |
| Deferred acquisition costs | 6,131,237 | 5,654,438 |
| Goodwill | 481,791 | 481,791 |
| Other assets | 833,129 | 813,517 |
| Total assets | <u>\$ 28,570,593</u> | <u>\$ 26,922,420</u> |
| Liabilities: | | |
| Future policy benefits at current discount rates (at original rates: 2024—\$17,110,880; 2023—\$16,491,765) | \$ 18,882,023 | \$ 18,956,498 |
| Unearned and advance premium | 270,105 | 271,735 |
| Policy claims and other benefits payable | 520,094 | 491,451 |
| Other policyholders' funds | 401,269 | 142,686 |
| Total policy liabilities | 20,073,491 | 19,862,370 |
| Current and deferred income taxes | 630,268 | 427,608 |
| Short-term debt | 733,544 | 514,247 |
| Long-term debt (estimated fair value: 2024—\$1,510,512; 2023—\$1,484,172) | 1,629,978 | 1,628,354 |
| Other liabilities | 464,151 | 643,550 |
| Total liabilities | 23,531,432 | 23,076,129 |
| Commitments and Contingencies | | |
| Shareholders' equity: | | |
| Preferred stock, par value \$1 per share—5,000,000 shares authorized; outstanding: 0 in 2024 and 2023 | — | — |
| Common stock, par value \$1 per share—320,000,000 shares authorized; outstanding: (2024—102,218,183 issued; 2023—105,218,183 issued) | 102,218 | 105,218 |
| Additional paid-in-capital | 526,862 | 528,639 |
| Accumulated other comprehensive income (loss) | (2,467,236) | (2,961,093) |
| Retained earnings | 7,706,655 | 7,092,544 |
| Treasury stock, at cost (2024—8,141,299 shares; 2023—9,489,745 shares) | (829,338) | (919,017) |
| Total shareholders' equity | 5,039,161 | 3,846,291 |
| Total liabilities and shareholders' equity | <u>\$ 28,570,593</u> | <u>\$ 26,922,420</u> |
| Diluted basis: | | |
| Shares outstanding | 95,017 | 96,780 |
| Book value per common share | \$ 53.03 | \$ 39.74 |
| Book value per common share excluding accumulated other comprehensive Income (AOCI) ⁽¹⁾ | \$ 79.00 | \$ 70.34 |

(1) This is considered a non-GAAP measure.

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 March 31, 2024

| | Amortized Cost, net ⁽¹⁾ | Fair Value | % of Total Amortized Cost, net | Life & Health Insurance Industry % ⁽²⁾ |
|-------------------------------------|---------------------------------------|----------------------|--------------------------------------|--|
| Fixed maturities available for sale | \$ 19,497,757 | \$ 18,144,353 | 91 | 72 |
| Policy loans | 664,641 | 664,641 | 3 | 2 |
| Equities | 37,072 | 38,043 | — | 1 |
| Mortgage loans | 329,033 | 329,033 | 2 | 16 |
| Investment real estate | 203 | 203 | — | 1 |
| Other long-term investments | 845,403 | 860,839 | 4 | 7 |
| Short-term investments | 58,413 | 58,413 | — | 1 |
| Total | <u>\$ 21,432,522</u> | <u>\$ 20,095,525</u> | <u>100</u> | <u>100</u> |

(1) Fixed maturities at amortized cost as of March 31, 2024 were \$19.5 billion net of \$7.0 million of allowance for credit losses.

(2) Data available from SNL as of December 31, 2023.

Fixed Maturities Available-For-Sale by Amortized Cost, net and Fair Value at March 31, 2024

| Summary | Amortized Cost, net | Net Unrealized Gain/(Loss) | Fair Value | Average Rating | % of Total Amortized Cost, net |
|------------------------|------------------------|----------------------------------|----------------------|-------------------|--------------------------------------|
| Investment Grade | \$18,955,735 | \$ (1,282,799) | \$ 17,672,936 | A- | 97 |
| Below Investment Grade | 542,022 | (70,605) | 471,417 | BB | 3 |
| Total | <u>\$19,497,757</u> | <u>\$ (1,353,404)</u> | <u>\$ 18,144,353</u> | A- | <u>100</u> |

By Type

| | | | | | |
|---|---------------------|-----------------------|----------------------|------|------------|
| Corporates | \$15,632,304 | \$ (887,307) | \$ 14,744,997 | BBB+ | 80 |
| Municipals | 3,301,276 | (416,354) | 2,884,922 | AA | 17 |
| Government, agencies, and GSEs ⁽¹⁾ | 441,417 | (49,265) | 392,152 | AAA | 2 |
| Collateralized debt obligations (CDOs) | 36,730 | 3,001 | 39,731 | CC | — |
| Other asset-backed securities | 86,030 | (3,479) | 82,551 | BBB- | 1 |
| Total | <u>\$19,497,757</u> | <u>\$ (1,353,404)</u> | <u>\$ 18,144,353</u> | A- | <u>100</u> |

(1) Government-Sponsored Enterprises

GLOBE LIFE INC.
Fixed Maturity Assets

(Unaudited)

(Dollar amounts in thousands, except per share data)

March 31, 2024

| 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 | \$ 2,586,145 | \$ (130,961) | \$ 2,455,184 | A- | 13 |
| Financial—bank | 1,323,380 | (54,812) | 1,268,568 | A- | 7 |
| Financial—other | 1,304,448 | (141,367) | 1,163,081 | BBB+ | 7 |
| Utilities | 2,127,792 | (53,722) | 2,074,070 | A- | 11 |
| Energy | 1,458,409 | (20,337) | 1,438,072 | BBB+ | 7 |
| Consumer, non-cyclical | 2,160,594 | (177,533) | 1,983,061 | BBB+ | 11 |
| Consumer, cyclical | 538,264 | (54,103) | 484,161 | BBB | 3 |
| Communications | 910,801 | (72,985) | 837,816 | BBB+ | 4 |
| Basic materials | 1,176,895 | (47,657) | 1,129,238 | BBB | 6 |
| Transportation | 549,406 | (16,078) | 533,328 | BBB+ | 3 |
| Technology | 354,938 | (48,993) | 305,945 | A- | 2 |
| Other industrials | 1,141,232 | (68,759) | 1,072,473 | BBB+ | 6 |
| Municipal | | | | | |
| General obligation | 890,336 | (144,249) | 746,087 | AA | 5 |
| Revenue | 2,410,940 | (272,105) | 2,138,835 | AA | 12 |
| Governments (U.S., foreign) | 441,417 | (49,265) | 392,152 | AAA | 2 |
| Collateralized debt obligations | 36,730 | 3,001 | 39,731 | CC | — |
| Other asset-backed securities | 86,030 | (3,479) | 82,551 | BBB- | 1 |
| Total | <u>\$ 19,497,757</u> | <u>\$ (1,353,404)</u> | <u>\$ 18,144,353</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)

| | March 31, 2024 | | | | | |
|---|-----------------------|--------------------|--------------------|--------------------|------------------|---------------------|
| Rating by Sector at Amortized Cost, net: | AAA | AA | A | BBB | BIG | Total |
| Corporate | | | | | | |
| Financial—life/health/PC insurance | \$ — | \$ 249,762 | \$1,008,616 | \$1,220,847 | \$ 106,920 | \$ 2,586,145 |
| Financial—bank | — | 107,344 | 608,061 | 571,079 | 36,896 | 1,323,380 |
| Financial—other | — | 7,800 | 647,690 | 573,992 | 74,966 | 1,304,448 |
| Utilities | — | 27,167 | 1,045,138 | 1,025,381 | 30,106 | 2,127,792 |
| Energy | — | 81,930 | 223,446 | 1,108,399 | 44,634 | 1,458,409 |
| Consumer, non-cyclical | 20,363 | 37,960 | 802,962 | 1,299,309 | — | 2,160,594 |
| Consumer, cyclical | — | 5,490 | 73,389 | 323,058 | 136,327 | 538,264 |
| Communications | — | 60,566 | 163,169 | 687,066 | — | 910,801 |
| Basic materials | — | 16,319 | 94,539 | 1,066,037 | — | 1,176,895 |
| Transportation | — | — | 218,390 | 322,613 | 8,403 | 549,406 |
| Technology | 26,965 | 58,644 | 134,610 | 84,439 | 50,280 | 354,938 |
| Other industrials | — | 39,799 | 256,936 | 839,316 | 5,181 | 1,141,232 |
| Municipal | | | | | | |
| General obligation | 122,922 | 736,403 | 31,011 | — | — | 890,336 |
| Revenue | 387,475 | 1,785,488 | 235,977 | 2,000 | — | 2,410,940 |
| Governments (U.S., foreign) | 407,658 | 33,759 | — | — | — | 441,417 |
| Collateralized debt obligations | — | — | — | — | 36,730 | 36,730 |
| Other asset-backed securities | 46 | — | — | 74,405 | 11,579 | 86,030 |
| Total Amortized Cost, net | \$965,429 | \$3,248,431 | \$5,543,934 | \$9,197,941 | \$542,022 | \$19,497,757 |
| % of Total Amortized Cost, net | 5% | 17% | 28% | 47% | 3% | 100% |

| Below Investment Grade Bonds by Sector at Amortized Cost, net: | March 31, 2024 | December 31, 2023 | Increase (Decrease) Amount |
|---|-----------------------|--------------------------|-----------------------------------|
| Financial—life/health/PC insurance | \$ 106,920 | \$ 107,010 | \$ (90) |
| Financial—bank | 36,896 | 36,906 | (10) |
| Financial—other | 74,966 | 74,965 | 1 |
| Utilities | 30,106 | 34,698 | (4,592) |
| Energy | 44,634 | 44,652 | (18) |
| Consumer, non-cyclical | — | — | — |
| Consumer, cyclical | 136,327 | 136,343 | (16) |
| Communications | — | — | — |
| Basic materials | — | — | — |
| Transportation | 8,403 | 8,403 | — |
| Technology | 50,280 | 32,543 | 17,737 |
| Other industrials | 5,181 | 5,185 | (4) |
| Municipal | | | |
| General obligation | — | — | — |
| Revenue | — | — | — |
| Governments (U.S., foreign) | | | |
| Collateralized debt obligations | 36,730 | 37,110 | (380) |
| Other asset-backed securities | 11,579 | 11,696 | (117) |
| Total, net of credit losses | \$ 542,022 | \$ 529,511 | \$ 12,511 |

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)

| | Three Months Ended March 31, | |
|-------------------------------------|-------------------------------------|-------------|
| | 2024 | 2023 |
| Fixed Maturity Acquisitions: | | |
| Amount | \$ 682,427 | \$ 310,504 |
| Average annual effective yield | 5.9% | 5.8% |
| Average rating | A- | A |
| Average Life (in years) to: | | |
| Next Call | 30.4 | 19.7 |
| Maturity | 32.3 | 24.9 |

| Below Investment Grade Bonds By SVO⁽¹⁾ Class at Statutory Adjusted Carrying Value: | March 31, 2024 | December 31, 2023 | Increase (Decrease) Amount |
|--|-----------------------|--------------------------|-----------------------------------|
| Asset Class 3 | \$ 402,930 | \$ 441,437 | \$ (38,507) |
| Asset Class 4 | 52,855 | 48,953 | 3,902 |
| Asset Class 5 | — | — | — |
| Asset Class 6 (at lower of cost or market value) | 36,730 | 37,110 | (380) |
| | <u>\$ 492,515</u> | <u>\$ 527,500</u> | <u>\$ (34,985)</u> |

(1) NAIC Securities Valuation Office