

GLOBE LIFE INC.
Commercial Real Estate Exposure
June 30, 2024
(Unaudited)
(Dollar amounts in thousands)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$512,615
Percentage of invested assets	2.6%
Exposure to office	\$76,626
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	7.7%
Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$458,464
Percentage of invested assets	2.3%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%
	As of
	June 30, 2024
Total Invested Assets	\$ 19,707,652

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	\$349,318
Current expected credit loss (CECL) allowance	\$(5,826)
Amortized cost, net	\$343,492
Percentage of invested assets	1.7%
Annual effective coupon	8.57%
Number of loans	33
Average loan size	\$10,585

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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	\$ 68,083	19	0.3	49	\$ 7,035
2022 - 2024	281,235	81	1.4	50	—
Total	\$ 349,318	100	1.7	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 \$(5,826). Amortized cost, net of allowance is \$343,492.

Allocation by Property Type

Property Type:	Amortized Cost ⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2024	2025
Hotel	\$ 43,651	12	\$ 5,007	\$ 19,786
Industrial	95,496	27	—	—
Multifamily	117,508	34	—	50,084
Office	6,493	2	3,432	3,061
Retail	47,853	14	8,485	7,035
Mixed	38,317	11	38,317	—
Total	\$ 349,318	100	\$ 55,241	\$ 79,966

(1) There is a current expected credit loss (CECL) allowance of \$(5,826). Amortized cost, net of allowance is \$343,492.