

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

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$567,425
Percentage of invested assets	2.7%
Exposure to office	\$87,533
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	8.0%
Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$451,271
Percentage of invested assets	2.2%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%
	As of
	September 30, 2024
Total Invested Assets	\$ 20,729,346

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 8.1%. The Company has small exposure to commercial mortgage loans, approximately 0.6% of total invested assets, with vintage origination before 2023.

Commercial Mortgage Loan Highlights

	Measure
Amortized cost	\$388,517
Current expected credit loss (CECL) allowance	\$(7,202)
Amortized cost, net	\$381,315
Percentage of invested assets	1.8%
Annual effective coupon	8.15%
Number of loans	36
Average loan size	\$10,792

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

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	\$ 65,310	17	0.3	52	\$ 10,361
2022 - 2024	323,207	83	1.6	51	4,428
Total	\$ 388,517	100	1.9	51	\$ 14,789

(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 \$(7,202). Amortized cost, net of allowance is \$381,315.

Allocation by Property Type

	Amortized Cost ⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2024	2025
Property Type:				
Hotel	\$ 43,435	11	\$ 5,007	\$ 19,569
Industrial	102,402	26	—	—
Multifamily	127,155	33	—	49,989
Office	6,387	2	3,327	3,061
Retail	73,252	19	8,569	7,035
Mixed	35,886	9	35,886	—
Total	\$ 388,517	100	\$ 52,789	\$ 79,654

(1) There is a current expected credit loss (CECL) allowance of \$(7,202). Amortized cost, net of allowance is \$381,315.