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

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	$566,142
Percentage of invested assets	2.9%
Exposure to office	$88,025
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	7.6%

Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	$449,440
Percentage of invested assets	2.3%
Dedicated office REITs	$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	5.0%

	As of December 31, 2024
Total Invested Assets	$ 19,571,563

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 7.6% excluding $52.7 million of loans in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.3% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights	Measure
Amortized cost	$403,732
Current expected credit loss (CECL) allowance	$(7,644)
Amortized cost, net	$396,088
Percentage of invested assets	2.0%
Annual effective coupon	6.51%
Number of loans	35
Average loan size	$11,535

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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	$ 55,909	14	0.3	89	(3)	$ 49,436
2022 - 2024	347,823	86	1.8	51		4,428
Total	$ 403,732	100	2.1	56	(3)	$ 53,864

(1) Loan-to-value (LTV) ratio 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 $(7,644). Amortized cost, net of allowance is $396,088.

(3) As of December 31, 2024, there were five commercial mortgage loans in non-accrual status with an outstanding principal balance of $52.7 million. The LTV ratio excluding the loans in non-accrual status is 61% for loans with vintage year origination dates between 2017-2020 and 51% for total loans.

Allocation by Property Type

			Next Maturity	
	Amortized Cost(1)	% of Total Amortized Cost	2025	2026
Property Type:				
Hotel	$ 73,931	18	$ 22,814	$ —
Industrial	110,456	27	—	9,974
Multifamily	111,234	28	33,931	44,414
Office	6,539	2	3,061	—
Retail	65,612	16	7,035	9,582
Mixed	35,960	9	—	—
Total	$ 403,732	100	$ 66,841	$ 63,970

(1) There is a current expected credit loss (CECL) allowance of $(7,644). Amortized cost, net of allowance is $396,088.