

GLOBE LIFE INC.
Commercial Real Estate Exposure
March 31, 2025
(Dollar amounts in thousands)
(Unaudited)

Limited Partnership Funds—Commercial Mortgage Loan Strategies	Measure
Fair value	\$560,271
Percentage of invested assets	2.8%
Exposure to office	\$86,870
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.1%
Fixed Maturity—Real Estate Investment Trusts (REIT)	Measure
Amortized cost, net	\$437,246
Percentage of invested assets	2.2%
Dedicated office REITs	\$0
Average rating	BBB+
Investment grade	100%
Weighted average amortization yield	4.9%
	As of
	March 31, 2025
Total Invested Assets	\$ 20,010,006

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 7.4% excluding \$49.2 million of loans in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.2% of total invested assets, with vintage origination before 2022.

Commercial Mortgage Loan Highlights	Measure
Amortized cost	\$432,905
Current expected credit loss (CECL) allowance	\$(6,731)
Amortized cost, net	\$426,174
Percentage of invested assets	2.1%
Annual effective coupon	6.55%
Number of loans	36
Average loan size	\$12,025

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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%
2018-2020	\$ 49,192	11	0.2	91 ⁽³⁾	\$ 45,957
2022-2025	383,713	89	1.9	52	4,428
Total	\$ 432,905	100	2.1	56 ⁽³⁾	\$ 50,385

(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 \$(6,731). Amortized cost, net of allowance is \$426,174.

(3) As of March 31, 2025, there were four commercial mortgage loans in non-accrual status with an outstanding principal balance of \$49.2 million. The LTV ratio excluding the loans in non-accrual status is 66% for loans with vintage year origination dates between 2017-2020 and 51% for total loans.

Allocation by Property Type

Property Type:	Amortized Cost ⁽¹⁾	% of Total Amortized Cost	Next Maturity	
			2025	2026
Hotel	\$ 87,700	20	\$ 19,595	\$ —
Industrial	128,598	30	—	9,979
Multifamily	111,566	26	14,853	63,542
Office	3,061	1	3,061	—
Retail	66,021	15	7,035	9,957
Mixed	35,959	8	—	—
Total	\$ 432,905	100	\$ 44,544	\$ 83,478

(1) There is a current expected credit loss (CECL) allowance of \$(6,731). Amortized cost, net of allowance is \$426,174.