

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

<b>Limited Partnership Funds—Commercial Mortgage Loan Strategies</b>	<b>Measure</b>
Fair value	\$614,080
Percentage of invested assets	3.0%
Exposure to office	\$72,788
Average loan-to-value (LTV) as reported by the Limited Partnership	<70%
Average Net IRR	6.3%

  

<b>Fixed Maturity—Real Estate Investment Trusts (REIT)</b>	<b>Measure</b>
Amortized cost, net	\$421,454
Percentage of invested assets	2.1%
Dedicated office REITs	\$0
Average rating	A-
Investment grade	100%
Weighted average amortization yield	4.9%

  

	<b>As of</b>
	<b>December 31, 2025</b>
Total Invested Assets	\$ 20,470,009

**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 6.8% excluding \$3 million of loans in non-accrual status. The Company has small exposure to commercial mortgage loans, approximately 0.04% of total invested assets, with vintage origination before 2022.

<b>Commercial Mortgage Loan Highlights</b>	<b>Measure</b>
Amortized cost	\$433,032
Current expected credit loss (CECL) allowance	\$(4,515)
Amortized cost, net	\$428,517
Percentage of invested assets	2.1%
Annual effective coupon	6.76%
Number of loans	36
Average loan size	\$12,029

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**Allocation by Vintage Year Origination**

Vintage Year Origination	Amortized Cost <sup>(2)</sup>	% of Total Amortized Cost	% of Total Invested Assets	% of Loan-to-Value <sup>(1)</sup>	Exposure LTV >90%
2017-2020	\$ 8,230	2	—	100 (3)	\$ 8,230
2022-2025	424,802	98	2.1	49	—
<b>Total</b>	<b>\$ 433,032</b>	<b>100</b>	<b>2.1</b>	<b>50 (3)</b>	<b>\$ 8,230</b>

(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 \$(4,515). Amortized cost, net of allowance is \$428,517.

(3) As of December 31, 2025, there were two commercial mortgage loan in non-accrual status with an outstanding principal balance of \$3 million. The LTV ratio excluding the loans in non-accrual status is 100% for loans with vintage year origination dates between 2017-2020 and 50% for total loans.

**Allocation by Property Type**

Property Type:	Amortized Cost <sup>(1)</sup>	% of Total Amortized Cost	Next Maturity	
			2025	2026
Hotel	\$ 99,492	23	\$ —	\$ —
Industrial	155,208	36	—	—
Multifamily	99,212	23	—	45,471
Office	3,061	1	—	3,061
Retail	76,059	17	—	9,983
Mixed	—	—	—	—
<b>Total</b>	<b>\$ 433,032</b>	<b>100</b>	<b>\$ —</b>	<b>\$ 58,515</b>

(1) There is a current expected credit loss (CECL) allowance of \$(4,515). Amortized cost, net of allowance is \$428,517.