

Third Quarter 2024

Quarterly Financial Supplement



All financial information in this document is unaudited. This supplement should be read in conjunction with Corebridge's Form 10-Q for the quarter ended September 30, 2024, which will be filed with the Securities and Exchange Commission.

<u>Table of Contents</u>	<u>Page(s)</u>
Consolidated Results	
Consolidated Financial Highlights	1-2
Consolidated Statement of Operations	3
Consolidated Balance Sheets	4
Assets Under Management and Administration Rollforward	5
Operating Results by Segment	
Individual Retirement	6-9
Group Retirement	10-11
Variable Annuity Account Value by Type	12
Life Insurance	13-14
Institutional Markets	15
Actuarial Assumption Updates	16
Corporate and Other	17
Investments	
Total Investments	18
Total Investments, Insurance Operating Subsidiaries	19
Investments - Commercial Mortgage Loans	20-21
Net Investment Income	22
Net Realized Gains (Losses)	23
Supplemental Information	24-41

Corebridge Financial, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
<u>Results of Operations Data (attributable to Corebridge common shareholders)</u>							
Net income (loss)	\$ (1,184)	\$ 365	\$ 878	\$ (1,309)	\$ 2,101	\$ 59	\$ 2,413
Net income (loss) per share:							
Common stock - basic	\$ (2.02)	\$ 0.60	\$ 1.41	\$ (2.07)	\$ 3.29	\$ 0.10	\$ 3.73
Common stock - diluted	\$ (2.02)	\$ 0.59	\$ 1.41	\$ (2.07)	\$ 3.28	\$ 0.10	\$ 3.72
Weighted average shares outstanding:							
Common stock - basic	587.1	611.6	624.0	633.0	639.0	607.5	646.8
Common stock - diluted	587.1	612.6	624.9	633.0	641.0	608.5	648.6
Effective tax rate	25.5 %	25.2 %	18.6 %	24.5 %	15.9 %	84.4 %	12.4 %
Adjusted after-tax operating income	\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986
Operating earnings per common share	\$ 1.38	\$ 1.13	\$ 1.10	\$ 1.04	\$ 1.05	\$ 3.60	\$ 3.06
Weighted average shares outstanding - operating	588.3	612.6	624.9	635.3	641.0	608.5	648.6
Adjusted effective tax rate	21.4 %	19.4 %	17.8 %	19.4 %	17.0 %	19.7 %	16.3 %
<u>Adjusted pre-tax/after-tax operating income (loss)</u>							
Individual Retirement	\$ 657	\$ 621	\$ 622	\$ 628	\$ 576	\$ 1,900	\$ 1,684
Group Retirement	188	195	200	179	192	583	575
Life Insurance	156	95	54	79	136	305	294
Institutional Markets	154	96	112	93	75	362	286
Corporate and Other	(126)	(148)	(148)	(155)	(163)	(422)	(462)
Consolidation and elimination	2	—	(3)	(4)	(3)	(1)	(4)
Adjusted pre-tax operating income	1,031	859	837	820	813	2,727	2,373
Income tax expense	221	167	149	159	138	537	387
Adjusted after-tax operating income	\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986
<u>Sources of Income</u>							
Base spread income	\$ 927	\$ 955	\$ 1,016	\$ 987	\$ 918	\$ 2,898	\$ 2,732
Variable investment income	111	47	3	7	33	161	151
Spread income	1,038	1,002	1,019	994	951	\$ 3,059	\$ 2,883
Fee income	537	514	513	485	485	1,564	1,428
Underwriting margin	417	329	315	361	398	1,061	1,152
Total	\$ 1,992	\$ 1,845	\$ 1,847	\$ 1,840	\$ 1,834	\$ 5,684	\$ 5,463
<u>Adjusted Return On Average Equity (ROAE)</u>							
ROAE	(38.5)%	12.9 %	30.1 %	(52.0)%	88.8 %	0.7 %	32.3 %
Adjusted ROAE	14.7 %	12.0 %	11.9 %	11.2 %	11.4 %	12.9 %	11.3 %

Corebridge Financial, Inc. Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Total Premiums and Deposits	\$ 9,608	\$ 11,679	\$ 10,595	\$ 10,472	\$ 9,133	\$ 31,882	\$ 29,415
Corebridge Capitalization							
Adjusted book value	\$ 21,434	\$ 22,783	\$ 23,218	\$ 22,892	\$ 24,221	\$ 21,434	\$ 24,221
Financial debt	9,865	9,371	9,368	9,368	9,371	9,865	9,371
Amounts drawn under revolving credit facility	—	—	—	—	—	—	—
Non-redeemable noncontrolling interest	834	816	810	869	890	834	890
Total capital	\$ 32,133	\$ 32,970	\$ 33,396	\$ 33,129	\$ 34,482	\$ 32,133	\$ 34,482
Interest Expense - Financial Debt	\$ 110	\$ 107	\$ 107	\$ 107	\$ 110	\$ 324	\$ 324
Leverage Ratio							
Financial debt / total capital	30.7 %	28.4 %	28.1 %	28.3 %	27.2 %	30.7 %	27.2 %
Common Stock Repurchases							
Aggregate repurchase of common stock (1)	\$ 715	\$ 436	\$ 243	\$ 252	\$ 46	\$ 1,394	\$ 246
Number of common shares repurchased	25.9	15.1	9.5	11.8	2.5	50.5	14.7
Average price paid per share of common stock (1)	\$ 27.56	\$ 28.77	\$ 25.71	\$ 21.28	\$ 18.67	\$ 27.57	\$ 16.79
Dividends (2)							
Dividends declared per common share	\$ 0.23	\$ 0.23	\$ 0.23	\$ 1.39	\$ 0.23	\$ 0.69	\$ 1.31
Total dividends declared on common stock	\$ 133	\$ 139	\$ 143	\$ 876	\$ 146	\$ 415	\$ 846
Adjusted Book Value Per Common Share							
Total Corebridge shareholders' equity (a)	\$ 13,608	\$ 10,996	\$ 11,576	\$ 11,766	\$ 8,366	\$ 13,608	\$ 8,366
Less: Accumulated other comprehensive income (loss) (AOCI)	(9,884)	(14,508)	(14,139)	(13,458)	(19,294)	(9,884)	(19,294)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,058)	(2,721)	(2,497)	(2,332)	(3,439)	(2,058)	(3,439)
Total adjusted book value (b)	\$ 21,434	\$ 22,783	\$ 23,218	\$ 22,892	\$ 24,221	\$ 21,434	\$ 24,221
Total common shares outstanding (c)(3)	574.4	600.3	615.4	621.7	633.5	574.4	633.5
Book value per common share (a/c)	\$ 23.69	\$ 18.32	\$ 18.81	\$ 18.93	\$ 13.21	\$ 23.69	\$ 13.21
Adjusted book value per common share (b/c)	\$ 37.32	\$ 37.95	\$ 37.73	\$ 36.82	\$ 38.23	\$ 37.32	\$ 38.23
Closing share price	\$ 28.57	\$ 29.12	\$ 28.73	\$ 21.66	\$ 19.75	\$ 28.57	\$ 19.75

(1) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$5.1 million and \$11.9 million due to the Inflation Reduction Act of 2022 for the three and nine months ended September 30, 2024, respectively.

(2) During the year ended December 31, 2023, we declared a special dividend of \$0.62 per share on our common stock, payable during the second quarter 2023, and a special dividend of \$1.16 per share on our common stock, payable during the fourth quarter 2023.

(3) Total common shares outstanding are presented net of treasury stock.

Corebridge Financial, Inc.
Consolidated Statement of Operations

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums (1)	\$ 619	\$ 547	\$ 2,295	\$ 2,442	\$ 701	\$ 3,461	\$ 5,249
Policy fees	728	721	714	703	702	2,163	2,094
Net investment income:							
Net investment income - excluding Fortitude Re funds withheld assets	2,781	2,663	2,592	2,541	2,424	8,036	7,169
Net investment income - Fortitude Re funds withheld assets	515	325	332	471	233	1,172	897
Total net investment income	3,296	2,988	2,924	3,012	2,657	9,208	8,066
Net realized gains (losses):							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets embedded derivative	(975)	(690)	(178)	(1,217)	368	(1,843)	(397)
Net realized gains (losses) on Fortitude Re funds withheld assets	157	(93)	(164)	114	(228)	(100)	(338)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(1,509)	36	22	(1,911)	1,080	(1,451)	177
Total net realized gains (losses)	(2,327)	(747)	(320)	(3,014)	1,220	(3,394)	(558)
Advisory fee income	128	124	124	118	118	376	349
Other income	172	77	99	93	107	348	324
Total revenues	2,616	3,710	5,836	3,354	5,505	12,162	15,524
Benefits and expenses							
Policyholder benefits (1)	1,149	1,049	2,807	2,889	1,102	5,005	6,473
Change in the fair value of market risk benefits, net (2)	603	25	(369)	478	(418)	259	(484)
Interest credited to policyholder account balances	1,358	1,274	1,199	1,189	1,134	3,831	3,238
Amortization of deferred policy acquisition costs and value of business acquired	260	260	267	260	268	787	782
Non-deferrable insurance commissions	141	146	143	153	146	430	435
Advisory fee expenses	73	71	68	67	65	212	194
General operating expenses	492	532	572	563	611	1,596	1,797
Interest expense	133	138	138	139	135	409	441
Net (gain) loss on divestitures	1	(241)	(5)	(621)	1	(245)	(55)
Total benefits and expenses	4,210	3,254	4,820	5,117	3,044	12,284	12,821
Income (loss) before income tax expense	(1,594)	456	1,016	(1,763)	2,461	(122)	2,703
Income tax expense (benefit)	(407)	115	189	(432)	392	(103)	336
Net income (loss)	(1,187)	341	827	(1,331)	2,069	(19)	2,367
Less net income (loss) attributable to noncontrolling interests	(3)	(24)	(51)	(22)	(32)	(78)	(46)
Net income (loss) attributable to Corebridge	\$ (1,184)	\$ 365	\$ 878	\$ (1,309)	\$ 2,101	\$ 59	\$ 2,413

(1) Includes PRT and SS sales activity of:

\$ 217	\$ 175	\$ 1,805	\$ 1,929	\$ 209	\$ 2,197	\$ 3,713
--------	--------	----------	----------	--------	----------	----------

(2) Represents changes in fair value of market risk benefits compared to prior periods, except for our own credit risk changes (non-performance adjustments) which are recognized in other comprehensive income.

Corebridge Financial, Inc.
Consolidated Balance Sheets

(in millions)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Assets					
Investments:					
Fixed maturity securities					
Bonds available-for-sale, at fair value	\$ 178,224	\$ 167,320	\$ 168,826	\$ 166,527	\$ 151,378
Other bond securities, at fair value	5,319	5,043	4,646	4,578	4,186
Equity securities, at fair value	258	73	76	63	126
Mortgage and other loans receivable, net of allowance	51,653	48,663	47,830	46,867	46,054
Other invested assets	10,087	9,957	10,036	10,257	10,436
Short-term investments	4,898	4,998	4,144	4,336	4,730
Total Investments	250,439	236,054	235,558	232,628	216,910
Cash	530	637	410	612	569
Accrued investment income	2,197	2,092	2,132	2,008	2,010
Premiums and other receivables, net of allowance	690	620	586	594	717
Reinsurance assets - Fortitude Re, net of allowance	26,323	25,462	26,078	26,772	25,239
Reinsurance assets - other, net of allowance	1,531	1,513	1,592	1,620	1,633
Deferred income taxes	7,626	8,219	8,347	8,577	8,785
Deferred policy acquisition costs and value of business acquired	10,204	10,133	10,049	10,011	9,973
Market risk benefit assets, at fair value	1,164	1,187	1,172	912	978
Other assets, including restricted cash	2,239	2,340	2,142	2,294	1,814
Separate account assets	96,368	94,122	95,173	91,005	84,724
Assets held-for-sale	111	113	2,349	2,237	2,240
Total assets	\$ 399,422	\$ 382,492	\$ 385,588	\$ 379,270	\$ 355,592
Liabilities					
Future policy benefits for life and accident and health insurance contracts	\$ 59,416	\$ 56,355	\$ 57,587	\$ 57,108	\$ 50,355
Policyholder contract deposits	172,177	168,324	163,783	162,050	159,858
Market risk benefit liabilities, at fair value	6,276	5,124	5,167	5,705	4,519
Other policyholder funds	2,852	2,853	2,864	2,862	2,850
Fortitude Re funds withheld payable	25,909	24,940	25,323	25,957	24,335
Other liabilities	9,968	7,227	9,634	8,330	6,071
Short-term debt	—	250	250	250	1,000
Long-term debt	9,865	9,121	9,118	9,118	8,371
Debt of consolidated investment entities	2,149	2,364	2,530	2,504	2,596
Separate account liabilities	96,368	94,122	95,173	91,005	84,724
Liabilities held-for-sale	—	—	1,773	1,746	1,657
Total liabilities	\$ 384,980	\$ 370,680	\$ 373,202	\$ 366,635	\$ 346,336
Corebridge shareholders' equity					
Common stock	\$ 7	\$ 7	\$ 7	\$ 6	\$ 6
Treasury stock	(1,881)	(1,161)	(717)	(503)	(249)
Additional paid-in capital	8,148	8,122	8,115	8,149	8,138
Retained earnings	17,218	18,536	18,310	17,572	19,765
Accumulated other comprehensive income (loss)	(9,884)	(14,508)	(14,139)	(13,458)	(19,294)
Total Corebridge shareholders' equity	13,608	10,996	11,576	11,766	8,366
Non-redeemable noncontrolling interests	834	816	810	869	890
Total equity	14,442	11,812	12,386	12,635	9,256
Total liabilities and equity	\$ 399,422	\$ 382,492	\$ 385,588	\$ 379,270	\$ 355,592

Corebridge Financial, Inc.

Assets Under Management and Administration (AUMA)

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Individual Retirement							
Beginning AUMA balance	\$ 154,920	\$ 153,065	\$ 149,691	\$ 139,090	\$ 143,420	\$ 149,691	\$ 136,696
Premiums and deposits	5,526	6,787	4,861	5,282	3,961	17,174	12,889
Surrenders and other withdrawals	(4,309)	(4,466)	(4,770)	(3,966)	(3,866)	(13,545)	(11,005)
Death benefits/other	(808)	(512)	(605)	(544)	(838)	(1,925)	(2,323)
Interest credited and investment performance	7,956	46	3,888	9,829	(3,587)	11,890	2,833
Ending AUMA balance	\$ 163,285	\$ 154,920	\$ 153,065	\$ 149,691	\$ 139,090	\$ 163,285	\$ 139,090
Group Retirement							
Beginning AUMA balance	\$ 124,396	\$ 126,215	\$ 122,181	\$ 113,994	\$ 118,601	\$ 122,181	\$ 114,932
Premiums and deposits	1,963	1,998	2,054	2,083	1,831	6,015	6,000
Surrenders and other withdrawals	(3,507)	(3,615)	(3,710)	(3,453)	(3,790)	(10,832)	(10,090)
Death benefits/other	(240)	(257)	(235)	(179)	(229)	(732)	(663)
Interest credited and investment performance/other (1)	7,283	55	5,925	9,736	(2,419)	13,263	3,815
Ending AUMA balance	\$ 129,895	\$ 124,396	\$ 126,215	\$ 122,181	\$ 113,994	\$ 129,895	\$ 113,994
Life Insurance							
Beginning AUMA balance	\$ 26,668	\$ 26,989	\$ 26,691	\$ 24,811	\$ 27,208	\$ 26,691	\$ 27,760
Premiums and deposits	856	846	1,094	1,103	1,085	2,796	3,197
Surrenders and other withdrawals	(102)	(103)	(103)	(80)	(105)	(308)	(282)
Death benefits/other	(785)	(721)	(922)	(963)	(1,011)	(2,428)	(2,930)
Interest credited and investment performance/other (2)	1,335	(343)	229	1,820	(2,366)	1,221	(2,934)
Ending AUMA balance	\$ 27,972	\$ 26,668	\$ 26,989	\$ 26,691	\$ 24,811	\$ 27,972	\$ 24,811
Institutional Markets							
Beginning AUMA balance	\$ 87,922	\$ 86,444	\$ 85,285	\$ 82,409	\$ 82,534	\$ 85,285	\$ 77,764
Premiums and deposits	1,263	2,048	2,586	2,004	2,256	5,897	7,329
Surrenders and other withdrawals	(29)	(53)	(62)	(53)	(99)	(144)	(521)
Death benefit/other (3)	(518)	(1,162)	(469)	(1,334)	(1,364)	(2,149)	(2,172)
Interest credited and investment performance/other (4)	3,575	645	(896)	2,259	(918)	3,324	9
Ending AUMA balance	\$ 92,213	\$ 87,922	\$ 86,444	\$ 85,285	\$ 82,409	\$ 92,213	\$ 82,409
Total Corebridge AUMA	\$ 413,365	\$ 393,906	\$ 392,713	\$ 383,848	\$ 360,304	\$ 413,365	\$ 360,304

(1) Other represents the total change in off-balance sheet advisory and brokerage assets.

(2) Other represents assets reclassified to held-for-sale in the third quarter of 2023.

(3) Includes guaranteed investment contract maturities.

(4) Other represents the change in notional value of the stable value wrap products.

Corebridge Financial, Inc.
Individual Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Sources of Earnings							
Spread income (1)	\$ 729	\$ 723	\$ 713	\$ 715	\$ 672	\$ 2,165	\$ 1,979
Fee income	321	308	307	288	289	936	846
Policyholder benefits, net of premiums	15	(3)	5	1	—	17	8
Non deferrable insurance commissions	(99)	(94)	(90)	(85)	(90)	(283)	(270)
Amortization of DAC and DSI	(165)	(165)	(162)	(161)	(164)	(492)	(466)
General operating expense	(106)	(110)	(116)	(94)	(96)	(332)	(308)
Other (2)	(38)	(38)	(35)	(36)	(35)	(111)	(105)
Adjusted pre-tax operating income	\$ 657	\$ 621	\$ 622	\$ 628	\$ 576	\$ 1,900	\$ 1,684
Market risk benefit liabilities, net of reinsurance	\$ 4,762	\$ 3,694	\$ 3,746	\$ 4,485	\$ 3,325	\$ 4,762	\$ 3,325
Surrender rates by product							
Fixed annuities	13.0%	15.3%	20.6%	16.9%	17.7%	16.2%	16.2%
Fixed index annuities	9.1%	9.4%	8.0%	7.1%	6.4%	8.8%	6.6%
Variable annuities	10.6%	10.3%	9.4%	8.5%	7.9%	10.1%	7.6%
Spread income							
Base portfolio income	\$ 1,417	\$ 1,374	\$ 1,335	\$ 1,305	\$ 1,230	\$ 4,126	\$ 3,547
Interest credited to policyholder account balances (1)	(732)	(682)	(626)	(601)	(568)	(2,040)	(1,613)
Base spread income	685	692	709	704	662	2,086	1,934
Variable investment income	44	31	4	11	10	79	45
Total spread income	\$ 729	\$ 723	\$ 713	\$ 715	\$ 672	\$ 2,165	\$ 1,979
Net flows							
Fixed annuities	\$ 607	\$ 2,014	\$ (211)	\$ 691	\$ (1,356)	\$ 2,410	\$ (2,561)
Fixed index annuities	1,146	1,102	925	1,113	1,519	3,173	4,519
Variable annuities	(1,344)	(1,307)	(1,228)	(1,032)	(906)	(3,879)	(2,397)
Total net flows	\$ 409	\$ 1,809	\$ (514)	\$ 772	\$ (743)	\$ 1,704	\$ (439)
(1) Excludes amortization of Deferred Sales Inducement (DSI) of:	\$ 12	\$ 13	\$ 13	\$ 14	\$ 14	\$ 38	\$ 41
(2) Other represents advisory fee expenses.							

Corebridge Financial, Inc.
Individual Retirement Results - Fixed Annuities Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Assets under management and administration							
General account	\$ 57,779	\$ 54,952	\$ 53,088	\$ 53,422	\$ 49,897	\$ 57,779	\$ 49,897
Separate accounts	157	153	156	148	137	157	137
Total assets under management and administration	\$ 57,936	\$ 55,105	\$ 53,244	\$ 53,570	\$ 50,034	\$ 57,936	\$ 50,034
Fee income as a % of average AUMA (annualized)							
	0.12 %	0.12 %	0.11 %	0.10 %	0.11 %	0.12 %	0.10 %
Spread income							
Base portfolio income	\$ 783	\$ 755	\$ 725	\$ 714	\$ 681	\$ 2,263	\$ 2,036
Interest credited to policyholder account balances (1)	(445)	(411)	(375)	(366)	(352)	(1,231)	(1,032)
Base spread income	338	344	350	348	329	1,032	1,004
Variable investment income (loss)	17	14	(1)	8	5	30	20
Total spread income	\$ 355	\$ 358	\$ 349	\$ 356	\$ 334	\$ 1,062	\$ 1,024
Net investment spread (annualized) (2)							
Total yield	5.49 %	5.40 %	5.17 %	5.16 %	4.97 %	5.36 %	4.85 %
Less: Variable investment income (3)	0.03 %	0.05 %	0.16 %	0.12 %	0.13 %	0.08 %	0.12 %
Base yield (4)	5.52 %	5.45 %	5.33 %	5.28 %	5.10 %	5.44 %	4.97 %
Cost of funds (1)	3.51 %	3.41 %	3.18 %	3.11 %	2.97 %	3.37 %	2.89 %
Base net investment spread (5)	2.01 %	2.04 %	2.15 %	2.17 %	2.13 %	2.07 %	2.08 %
Total net investment spread	1.98 %	1.99 %	1.99 %	2.05 %	2.00 %	1.99 %	1.96 %
DAC/VOBA rollforward							
Balance at beginning of period	\$ 1,095	\$ 1,045	\$ 1,027	\$ 1,001	\$ 1,008	\$ 1,027	\$ 992
Capitalization	64	95	63	71	38	222	132
Amortization expense	(48)	(45)	(45)	(45)	(45)	(138)	(123)
Balance at end of period	\$ 1,111	\$ 1,095	\$ 1,045	\$ 1,027	\$ 1,001	\$ 1,111	\$ 1,001

(1) Excludes the amortization of DSI.

(2) Excludes immediate annuities.

(3) Includes incremental effect on base yield of variable investment income.

(4) Includes returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

(5) Excludes the impact of variable investment income.

Corebridge Financial, Inc.
Individual Retirement Results - Fixed Index Annuities Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Assets under management and administration							
General account	\$ 48,263	\$ 44,152	\$ 43,004	\$ 40,661	\$ 37,262	\$ 48,263	\$ 37,262
Separate accounts	—	—	—	—	—	—	—
Total assets under management and administration	\$ 48,263	\$ 44,152	\$ 43,004	\$ 40,661	\$ 37,262	\$ 48,263	\$ 37,262
Fee income as a % of average AUMA (annualized)							
	0.48 %	0.48 %	0.45 %	0.45 %	0.44 %	0.47 %	0.44 %
Spread income							
Base portfolio income	\$ 579	\$ 562	\$ 552	\$ 525	\$ 482	1,693	\$ 1,305
Interest credited to policyholder account balances (1)	(267)	(251)	(230)	(214)	(194)	(748)	(515)
Base spread income	312	311	322	311	288	945	790
Variable investment income	21	14	1	5	3	36	19
Total spread income	\$ 333	\$ 325	\$ 323	\$ 316	\$ 291	\$ 981	\$ 809
Net investment spread (annualized)							
Total yield	5.02 %	4.89 %	4.94 %	4.96 %	4.77 %	4.95 %	4.59 %
Less: Variable investment income (2)	(0.03)%	0.03 %	0.16 %	0.13 %	0.14 %	0.05 %	0.13 %
Base yield (3)	4.99 %	4.92 %	5.10 %	5.09 %	4.91 %	5.00 %	4.72 %
Cost of funds (1)	2.45 %	2.41 %	2.30 %	2.19 %	2.06 %	2.39 %	1.94 %
Base net investment spread (4)	2.54 %	2.51 %	2.80 %	2.90 %	2.85 %	2.61 %	2.78 %
Total net investment spread	2.57 %	2.48 %	2.64 %	2.77 %	2.71 %	2.56 %	2.65 %
DAC/VOBA rollforward							
Balance at beginning of period	\$ 1,729	\$ 1,672	\$ 1,634	\$ 1,594	\$ 1,543	\$ 1,634	\$ 1,424
Capitalization	126	109	89	89	101	324	309
Amortization expense	(54)	(52)	(51)	(49)	(50)	(157)	(139)
Balance at end of period	\$ 1,801	\$ 1,729	\$ 1,672	\$ 1,634	\$ 1,594	\$ 1,801	\$ 1,594

(1) Excludes the amortization of DSI.

(2) Includes incremental effect on base yield of variable investment income.

(3) Includes returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.
Individual Retirement Results - Variable Annuities Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Assets under management and administration							
General account	\$ 6,932	\$ 6,608	\$ 7,035	\$ 7,715	\$ 7,318	\$ 6,932	\$ 7,318
Separate accounts	50,154	49,055	49,782	47,745	44,476	50,154	44,476
Total assets under management and administration	\$ 57,086	\$ 55,663	\$ 56,817	\$ 55,460	\$ 51,794	\$ 57,086	\$ 51,794
Fee income as a % of average AUMA (annualized)							
	1.77 %	1.70 %	1.75 %	1.72 %	1.77 %	1.74 %	1.71 %
Spread income							
Base portfolio income	\$ 55	\$ 57	\$ 58	\$ 66	\$ 67	\$ 170	\$ 206
Interest credited to policyholder account balances (1)	(20)	(20)	(21)	(21)	(22)	(61)	(66)
Base spread income	35	37	37	45	45	109	140
Variable investment income (loss)	6	3	4	(2)	2	13	6
Total spread income	\$ 41	\$ 40	\$ 41	\$ 43	\$ 47	\$ 122	\$ 146
Net investment spread (annualized)							
Total yield	3.98 %	3.81 %	3.71 %	3.63 %	3.84 %	3.83 %	3.77 %
Less: Variable investment income (2)	(0.29)%	(0.13)%	(0.05)%	0.20 %	0.04 %	(0.16)%	0.04 %
Base yield (3)	3.69 %	3.68 %	3.66 %	3.83 %	3.88 %	3.67 %	3.81 %
Cost of funds (1)	1.51 %	1.50 %	1.49 %	1.48 %	1.49 %	1.50 %	1.48 %
Base net investment spread (4)	2.18 %	2.18 %	2.17 %	2.35 %	2.39 %	2.17 %	2.33 %
Total net investment spread	2.47 %	2.31 %	2.22 %	2.15 %	2.35 %	2.33 %	2.29 %
DAC/VOBA rollforward							
Balance at beginning of period	\$ 2,049	\$ 2,083	\$ 2,118	\$ 2,145	\$ 2,178	\$ 2,118	\$ 2,230
Capitalization	21	21	18	26	22	60	78
Amortization expense	(51)	(55)	(53)	(53)	(55)	(159)	(163)
Balance at end of period	\$ 2,019	\$ 2,049	\$ 2,083	\$ 2,118	\$ 2,145	\$ 2,019	\$ 2,145

(1) Excludes the amortization of DSI.

(2) Includes incremental effect on base yield of variable investment income.

(3) Includes returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.
Group Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Sources of Earnings							
Spread income (1)	\$ 176	\$ 191	\$ 200	\$ 193	\$ 209	\$ 567	\$ 635
Fee income	201	191	190	181	180	582	534
Policyholder benefits, net of premiums	(4)	2	2	—	(6)	—	(11)
Non deferrable insurance commissions	(30)	(30)	(29)	(34)	(29)	(89)	(90)
Amortization of DAC and DSI	(24)	(25)	(24)	(24)	(24)	(73)	(72)
General operating expense	(97)	(102)	(106)	(106)	(109)	(305)	(334)
Other (2)	(34)	(32)	(33)	(31)	(29)	(99)	(87)
Adjusted pre-tax operating income	\$ 188	\$ 195	\$ 200	\$ 179	\$ 192	\$ 583	\$ 575
Operating Statistics							
Assets under management and administration by asset type							
In-plan spread based	\$ 24,062	\$ 23,361	\$ 24,619	\$ 25,160	\$ 24,704	\$ 24,062	\$ 24,704
In-plan fee based	60,410	57,968	58,002	54,807	49,756	60,410	49,756
Total in-plan assets under management and administration	84,472	81,329	82,621	79,967	74,460	84,472	74,460
Out-of-plan proprietary general account	17,604	16,517	16,925	16,664	15,763	17,604	15,763
Out-of-plan proprietary separate account	11,482	11,228	11,432	11,075	10,350	11,482	10,350
Total out-of-plan proprietary annuities	29,086	27,745	28,357	27,739	26,113	29,086	26,113
Advisory and brokerage assets	16,337	15,322	15,237	14,475	13,421	16,337	13,421
Total out-of-plan assets under management and administration	45,423	43,067	43,594	42,214	39,534	45,423	39,534
Total assets under management and administration	\$ 129,895	\$ 124,396	\$ 126,215	\$ 122,181	\$ 113,994	\$ 129,895	\$ 113,994
Fee income as a % of average AUMA (annualized)	0.63 %	0.61 %	0.61 %	0.61 %	0.62 %	0.62 %	0.61 %
Surrender rates	12.6 %	13.1 %	13.6 %	13.1 %	14.5 %	13.1 %	12.9 %
Net flows	\$ (1,784)	\$ (1,874)	\$ (1,891)	\$ (1,549)	\$ (2,188)	\$ (5,549)	\$ (4,753)
(1) Excludes the amortization of DSI of:	\$ 3	\$ 4	\$ 3	\$ 4	\$ 3	\$ 10	\$ 10
(2) Other consists of advisory fee expenses.							

Corebridge Financial, Inc.
Group Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Spread income							
Base portfolio income	\$ 451	\$ 476	\$ 494	\$ 484	\$ 487	\$ 1,421	\$ 1,462
Interest credited to policyholder account balances (1)	(302)	(296)	(295)	(295)	(295)	(893)	(873)
Base spread income	149	180	199	189	192	528	589
Variable investment income	27	11	1	4	17	39	46
Total spread income	\$ 176	\$ 191	\$ 200	\$ 193	\$ 209	\$ 567	\$ 635
Net investment spread (annualized)							
Total yield	4.31 %	4.27 %	4.31 %	4.20 %	4.31 %	4.30 %	4.26 %
Less: Variable investment income (2)	(0.13)%	0.01 %	0.11 %	0.08 %	(0.01)%	(0.01)%	0.01 %
Base yield (3)	4.18 %	4.28 %	4.42 %	4.28 %	4.30 %	4.29 %	4.27 %
Cost of funds (1)	3.00 %	2.95 %	2.89 %	2.84 %	2.78 %	2.95 %	2.74 %
Base net investment spread (4)	1.18 %	1.33 %	1.53 %	1.44 %	1.52 %	1.34 %	1.53 %
Total net investment spread	1.31 %	1.32 %	1.42 %	1.36 %	1.53 %	1.35 %	1.52 %
Market risk benefit liabilities, net of reinsurance	\$ 350	\$ 243	\$ 249	\$ 308	\$ 216	\$ 350	\$ 216
DAC/VOBA rollforward							
Balance at beginning of period	\$ 1,055	\$ 1,057	\$ 1,056	\$ 1,054	\$ 1,056	\$ 1,056	\$ 1,061
Capitalization	19	19	22	22	18	60	55
Amortization expense	(21)	(21)	(21)	(20)	(21)	(63)	(62)
Other	—	—	—	—	1	—	—
Balance at end of period	\$ 1,053	\$ 1,055	\$ 1,057	\$ 1,056	\$ 1,054	\$ 1,053	\$ 1,054

(1) Excludes the amortization of DSI.

(2) Includes incremental effect on base yield of variable investment income.

(3) Includes returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.

Variable Annuity Account Value by Benefit Type

(in millions)

Individual RetirementAccount value by benefit type for contracts with GMDB features

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Guaranteed Minimum Death Benefits (GMDB) only (1)	\$ 10,126	\$ 9,995	\$ 10,189	\$ 9,738	\$ 9,132
Guaranteed Minimum Income Benefits (GMIB) (2)	2,000	1,981	2,022	1,915	1,798
Guaranteed Minimum Withdrawal Benefits (GMWB) (3)	42,234	41,430	42,055	40,749	38,408

Group Retirement (4)Account value by benefit type for contracts with GMDB features

Guaranteed Minimum Death Benefits (1)	\$ 56,931	\$ 56,476	\$ 57,413	\$ 56,298	\$ 54,297
Guaranteed Minimum Withdrawal Benefits (3)	2,072	2,064	2,151	2,123	2,036

- (1) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit may also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.
- (2) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.
- (3) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB market risk benefits is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.
- (4) Excludes assumed reinsurance.

Corebridge Financial, Inc.

Life Insurance Sources of Earnings and Operating Statistics (3)

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
<u>Sources of Earnings</u>							
Underwriting margin (1)	\$ 392	\$ 309	\$ 297	\$ 341	\$ 384	\$ 998	\$ 1,101
General operating expense	(112)	(113)	(130)	(144)	(149)	(355)	(475)
Non-deferrable insurance commissions	(7)	(16)	(19)	(28)	(22)	(42)	(60)
Amortization of deferred policy acquisition costs	(82)	(84)	(94)	(90)	(95)	(260)	(289)
Impact of annual actuarial assumption update	(34)	—	—	—	19	(34)	19
Other	(1)	(1)	—	—	(1)	(2)	(2)
Adjusted pre-tax operating income	\$ 156	\$ 95	\$ 54	\$ 79	\$ 136	\$ 305	\$ 294
Underwriting margin ratio	45.8 %	36.5 %	27.1 %	30.9 %	35.4 %	35.7 %	34.4 %
<u>Operating Statistics</u>							
<u>Gross life insurance in force, end of period (2)</u>							
Traditional life	\$ 872,979	\$ 872,654	\$ 871,528	\$ 869,262	\$ 867,622	\$ 872,979	\$ 867,622
Universal life	126,738	126,525	126,183	126,081	125,751	126,738	125,751
International life (3)	—	—	253,628	244,177	250,177	—	250,177
Total gross life insurance in force	\$ 999,717	\$ 999,179	\$ 1,251,339	\$ 1,239,520	\$ 1,243,550	\$ 999,717	\$ 1,243,550
<u>Life insurance CPPE sales (4)</u>							
Traditional life	\$ 51	\$ 50	\$ 47	\$ 41	\$ 47	\$ 148	\$ 134
Universal life	30	27	25	29	24	82	71
International life (3)	—	—	52	45	53	52	162
Total sales	\$ 81	\$ 77	\$ 124	\$ 115	\$ 124	\$ 282	\$ 367
<u>Surrender/lapse rates (5)</u>							
Domestic life	5.70 %	5.63 %	4.96 %	4.96 %	4.86 %	5.43 %	4.71 %
International life (3)	— %	— %	8.26 %	7.97 %	6.80 %	— %	7.70 %
(1) Includes variable investment income (loss) of:	\$ 5	\$ 7	\$ (1)	\$ (2)	\$ 3	\$ 11	\$ 9

(2) Gross in force includes direct and assumed business.

(3) Corebridge closed on the sale of AIG Life U.K. on April 8, 2024. In addition, Corebridge closed the sale of Laya Healthcare Ltd. (Laya) on October 31, 2023.

(4) Life insurance sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.

(5) Surrender/lapse rates are reported on a 90-day lag basis to include grace period processing.

Corebridge Financial, Inc.
Life Insurance Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
DAC/VOBA rollforward							
Balance at beginning of period	\$ 4,119	\$ 4,112	\$ 4,106	\$ 4,112	\$ 4,873	\$ 4,106	\$ 4,805
Capitalization	91	91	135	109	120	317	341
Amortization expense	(82)	(84)	(94)	(90)	(95)	(260)	(289)
Other, including foreign exchange	—	—	(8)	34	(31)	(8)	10
Reclassified to assets held-for-sale/ Dispositions	—	—	(27)	(59)	(755)	(27)	(755)
Balance at end of period	\$ 4,128	\$ 4,119	\$ 4,112	\$ 4,106	\$ 4,112	\$ 4,128	\$ 4,112
GAAP Reserves by financial statement line							
Future policy benefits (1)	\$ 13,900	\$ 13,128	\$ 13,346	\$ 13,400	\$ 12,135	\$ 13,900	\$ 12,135
Policyholder contract deposits	10,565	10,423	10,375	10,439	10,201	10,565	10,201
Separate account liabilities	1,064	1,031	1,016	932	848	1,064	848
Total GAAP reserves by financial statement line	\$ 25,529	\$ 24,582	\$ 24,737	\$ 24,771	\$ 23,184	\$ 25,529	\$ 23,184
GAAP Reserves by product							
Traditional life	\$ 9,730	\$ 9,221	\$ 9,426	\$ 9,663	\$ 8,908	\$ 9,730	\$ 8,908
Universal life	15,799	15,361	15,311	15,108	14,276	15,799	14,276
International life (1)	—	—	—	—	—	—	—
Total GAAP reserves by product	\$ 25,529	\$ 24,582	\$ 24,737	\$ 24,771	\$ 23,184	\$ 25,529	\$ 23,184

(1) Excludes balances related to AIG Life U.K. from September 30, 2023 through close of sale, April 8, 2024.

Corebridge Financial, Inc.
Institutional Markets Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Sources of Earnings							
Spread income (1)	\$ 133	\$ 88	\$ 106	\$ 86	\$ 70	\$ 327	\$ 269
Fee income	15	15	16	16	16	46	48
Underwriting margin (2)	25	20	18	20	14	63	51
Non deferrable insurance commissions	(5)	(5)	(5)	(5)	(5)	(15)	(14)
General operating expenses	(19)	(19)	(20)	(21)	(20)	(58)	(64)
Other	5	(3)	(3)	(3)	—	(1)	(4)
Adjusted pre-tax operating income	\$ 154	\$ 96	\$ 112	\$ 93	\$ 75	\$ 362	\$ 286
Operating Statistics							
Premiums and deposits by line of business							
Pension risk transfer	\$ 169	\$ 127	\$ 1,767	\$ 1,851	\$ 137	\$ 2,063	\$ 3,550
Guaranteed investment contracts	1,000	1,791	600	—	1,921	3,391	3,344
Corporate markets	11	14	69	2	10	94	40
Structured settlements	83	116	150	151	188	349	395
Total premiums and deposits by line of business	\$ 1,263	\$ 2,048	\$ 2,586	\$ 2,004	\$ 2,256	\$ 5,897	\$ 7,329
GAAP Reserves by financial statement line							
Future policy benefits (3)	\$ 22,118	\$ 20,792	\$ 21,214	\$ 20,025	\$ 16,254	\$ 22,118	\$ 16,254
Policyholder contract deposits	16,985	15,764	14,370	13,742	14,423	16,985	14,423
Separate account liabilities	4,319	4,204	4,154	3,992	4,097	4,319	4,097
Total GAAP reserves by financial statement line	\$ 43,422	\$ 40,760	\$ 39,738	\$ 37,759	\$ 34,774	\$ 43,422	\$ 34,774
GAAP Reserves by product							
Pension risk transfer	\$ 19,327	\$ 18,159	\$ 18,558	\$ 17,328	\$ 13,817	\$ 19,327	\$ 13,817
Guaranteed investment contracts	12,787	11,559	10,228	9,695	10,426	12,787	10,426
Corporate markets	7,036	6,927	6,867	6,702	6,817	7,036	6,817
Structured settlements	4,272	4,115	4,085	4,034	3,714	4,272	3,714
Total GAAP reserves by product	\$ 43,422	\$ 40,760	\$ 39,738	\$ 37,759	\$ 34,774	\$ 43,422	\$ 34,774
Pension risk transfer reserves at original discount rate (4)	\$ 19,844	\$ 19,194	\$ 19,141	\$ 17,574	\$ 15,566	\$ 19,844	\$ 15,566
Stable value wraps (401k and bank-owned life insurance) - assets under administration (5)	\$ 44,417	\$ 43,714	\$ 43,168	\$ 44,607	\$ 45,234	\$ 44,417	\$ 45,234
(1) Includes variable investment income (loss) of:	\$ 40	\$ 5	\$ (2)	\$ (8)	\$ 6	\$ 43	\$ 60
(2) Includes variable investment income (loss) of:	\$ 1	\$ —	\$ —	\$ (1)	\$ 1	\$ 1	\$ 1
(3) Future policy benefits include liability for future policy benefits and deferred profit liability.							
(4) Represents liability for future policy benefits only.							
(5) Comprises the notional value of stable value wrap contracts, excluding the portion included in total insurance reserves.							

Corebridge Financial, Inc.
Annual Actuarial Assumption Updates

(in millions)

	Assumption update - 2024							Total
	Individual Retirement			Total Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	
	Variable Annuities	Fixed Index Annuities	Fixed Annuities					
Spread income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fee income	—	—	—	—	—	—	—	—
Underwriting margin	—	—	—	—	—	—	—	—
Policyholder benefits, net of premium (1)	—	—	18	18	(1)	(34)	9	(8)
Commissions	—	—	—	—	—	5	—	5
Increase (decrease) to adjusted pre-tax operating income (loss)	\$ —	\$ —	\$ 18	\$ 18	\$ (1)	\$ (29)	\$ 9	\$ (3)
Net realized gains (losses)	—	2	3	5	3	—	—	8
Change in the fair value of market risk benefits, net	102	(103)	(58)	(59)	(25)	—	—	(84)
Increase (decrease) to pre-tax income (loss)	\$ 102	\$ (101)	\$ (37)	\$ (36)	\$ (23)	\$ (29)	\$ 9	\$ (79)

	Assumption update - 2023							Total
	Individual Retirement			Total Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	
	Variable Annuities	Fixed Index Annuities	Fixed Annuities					
Spread income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fee income	—	—	—	—	—	—	—	—
Underwriting margin	—	—	—	—	—	—	—	—
Policyholder benefits, net of premium (1)	—	—	1	1	—	19	2	22
Increase (decrease) to adjusted pre-tax operating income (loss)	\$ —	\$ —	\$ 1	\$ 1	\$ —	\$ 19	\$ 2	\$ 22
Net realized gains (losses)	—	(6)	(2)	(8)	1	—	—	(7)
Change in the fair value of market risk benefits, net	(1)	(6)	1	(6)	13	—	—	7
Increase (decrease) to pre-tax income (loss)	\$ (1)	\$ (12)	\$ —	\$ (13)	\$ 14	\$ 19	\$ 2	\$ 22

(1) Life insurance results also includes the impact to policy fees.

Corebridge Financial, Inc.
Corporate and Other Sources of Earnings

(in millions)

Sources of Earnings

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Corporate expenses	\$ (32)	\$ (37)	\$ (39)	\$ (36)	\$ (44)	\$ (108)	\$ (139)
Interest expense on financial debt	(110)	(107)	(107)	(107)	(110)	(324)	(324)
Asset management	39	2	14	—	5	55	16
Consolidated investment entities	(10)	2	(1)	(2)	(1)	(9)	4
Other	(11)	(8)	(18)	(14)	(16)	(37)	(23)
Adjusted pre-tax operating (loss)	<u>\$ (124)</u>	<u>\$ (148)</u>	<u>\$ (151)</u>	<u>\$ (159)</u>	<u>\$ (166)</u>	<u>\$ (423)</u>	<u>\$ (466)</u>

Corebridge Financial, Inc.

Total Investments

(in millions) (amounts presented are carrying amounts)	September 30, 2024			December 31, 2023		
	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total
Bonds available-for-sale						
U.S. government and government sponsored entities	\$ 1,195	\$ 276	\$ 1,471	\$ 946	\$ 274	\$ 1,220
Obligations of states, municipalities and political subdivisions	4,485	630	5,115	5,178	653	5,831
Non-U.S. governments	3,722	251	3,973	3,782	275	4,057
Corporate debt	98,606	11,437	110,043	94,118	11,964	106,082
Total bonds available for sale, excl. MBS, CLO, and ABS	108,008	12,594	120,602	104,024	13,166	117,190
Mortgage-backed, asset-backed and collateralized						
RMBS	16,411	726	17,137	13,531	746	14,277
CMBS	9,766	479	10,245	9,493	488	9,981
CLO	11,064	161	11,225	10,938	206	11,144
ABS	18,414	601	19,015	13,337	598	13,935
Total mortgage-backed, asset-backed and collateralized	55,655	1,967	57,622	47,299	2,038	49,337
Total bonds available for sale	163,663	14,561	178,224	151,323	15,204	166,527
Other bond securities	368	4,951	5,319	366	4,212	4,578
Total fixed maturities	164,031	19,512	183,543	151,689	19,416	171,105
Equity securities	258	—	258	63	—	63
Mortgage and other loans receivable						
Residential mortgages	11,060	—	11,060	8,428	—	8,428
Commercial mortgages	32,354	3,113	35,467	30,354	3,204	33,558
Life insurance policy loans	1,424	318	1,742	1,416	330	1,746
Commercial loans, other loans and notes receivable	3,231	153	3,384	2,961	174	3,135
Total mortgage and other loans receivable	48,069	3,584	51,653	43,159	3,708	46,867
Other invested assets	7,979	2,108	10,087	8,163	2,094	10,257
Short term investments	4,703	195	4,898	4,207	129	4,336
Total	\$ 225,040	\$ 25,399	\$ 250,439	\$ 207,281	\$ 25,347	\$ 232,628
NAIC Designation						
NAIC 1	\$ 96,752	\$ —	\$ 96,752	\$ 90,793	\$ —	\$ 90,793
NAIC 2	58,710	—	58,710	52,697	—	52,697
NAIC 3	4,701	—	4,701	4,411	—	4,411
NAIC 4	3,166	—	3,166	3,207	—	3,207
NAIC 5 & 6	609	—	609	502	—	502
No designation	93	—	93	79	—	79
Fortitude Re funds withheld assets	—	19,512	19,512	—	19,416	19,416
Total	\$ 164,031	\$ 19,512	\$ 183,543	\$ 151,689	\$ 19,416	\$ 171,105

Corebridge Financial, Inc.

Total Investments, Insurance Operating Subsidiaries

Total Investments for Insurance Operating Subsidiaries Excluding the Fortitude Re Funds Withheld Assets:

(in millions)
(amounts presented are carrying amounts)

	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
<u>Bonds available-for-sale</u>			<u>Fixed maturities NAIC designation:</u>		
U.S. government and government-sponsored entities	\$ 1,196	\$ 945	NAIC 1	\$ 97,252	\$ 91,207
Obligations of states, municipalities and political subdivisions	4,485	5,178	NAIC 2	59,064	53,029
Non-U.S. governments	3,722	3,782	NAIC 3	4,709	4,408
Corporate debt	98,955	94,402	NAIC 4	3,168	3,147
<u>Mortgage-backed, asset-backed and collateralized:</u>			NAIC 5 and 6	601	496
RMBS	16,911	13,941	No designation	—	13
CMBS	9,766	9,493	Total (5)	<u>\$ 164,794</u>	<u>\$ 152,300</u>
CLO	11,014	10,893			
ABS	18,414	13,337			
Total mortgage-backed, asset-backed and collateralized	<u>56,105</u>	<u>47,664</u>			
Total bonds available for sale	<u>164,463</u>	<u>151,971</u>			
Other bond securities	331	329			
Total fixed maturities	<u>164,794</u>	<u>152,300</u>			
Equity securities	253	55			
<u>Mortgage and other loans receivable:</u>					
Residential mortgages	9,484	6,869			
Commercial mortgages	32,929	30,892			
Commercial loans, other loans and notes receivable	3,292	3,040			
Total mortgage and other loans receivable (1)	<u>45,705</u>	<u>40,801</u>			
<u>Other invested assets:</u>					
Hedge funds	131	222			
Private equity (4)	5,291	5,012			
Real estate investments	263	270			
Other invested assets - all other	306	290			
Total other invested assets	<u>5,991</u>	<u>5,794</u>			
Short-term investments	4,399	3,881			
Total (2)(3)	<u>\$ 221,142</u>	<u>\$ 202,831</u>			

(1) Does not reflect allowance for credit loss on mortgage loans of \$689 million and \$623 million at September 30, 2024 and December 31, 2023, respectively.

(2) Does not reflect policy loans of \$1.4 billion and \$1.4 billion at September 30, 2024 and December 31, 2023, respectively.

(3) Excludes approximately \$5.2 billion and \$5.9 billion of consolidated investment entities as well as \$2.0 billion and \$2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at September 30, 2024 and December 31, 2023, respectively.

(4) Private equity funds are generally reported on a one-quarter lag.

(5) Excludes approximately \$57 million and \$121 million of consolidated investment entities and \$827 million and \$732 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at September 30, 2024 and December 31, 2023, respectively.

Corebridge Financial, Inc.

Commercial Mortgage Loan Exposure by Location and Class of Loan Based on Amortized Cost

September 30, 2024

(dollars in millions)

Excluding Fortitude Re Funds Withheld Assets

State:

	Number of Loans	Class						Total	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
New York	70	\$ 1,393	\$ 3,467	\$ 275	\$ 514	\$ 67	\$ —	\$ 5,716	17 %
California	57	737	817	98	1,121	572	12	3,357	10 %
New Jersey	75	2,107	96	206	885	—	21	3,315	10 %
Texas	38	735	547	329	228	17	157	2,013	6 %
Florida	46	727	106	357	299	455	—	1,944	6 %
Massachusetts	20	546	834	530	14	—	—	1,924	6 %
Illinois	21	556	351	3	64	—	20	994	3 %
Pennsylvania	19	138	101	190	234	22	—	685	2 %
Colorado	14	314	43	87	70	155	—	669	2 %
Ohio	16	76	—	76	348	—	—	500	2 %
Other States	104	2,399	226	489	697	201	—	4,012	12 %
Foreign	72	3,794	1,072	898	1,511	292	233	7,800	24 %
Total excluding Fortitude Re funds withheld assets (1)	552	\$ 13,522	\$ 7,660	\$ 3,538	\$ 5,985	\$ 1,781	\$ 443	\$ 32,929	100 %
Fortitude Re funds withheld assets								3,189	
Total								<u>\$ 36,118</u>	

September 30, 2024

(dollars in millions)

Credit Quality Indicator:

	Number of Loans	Class						Total (2)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
In good standing (1)	549	\$ 13,522	\$ 7,535	\$ 3,378	\$ 5,985	\$ 1,781	\$ 443	\$ 32,644	99%
90 days or less delinquent	—	—	—	—	—	—	—	—	—%
>90 days delinquent or in process of foreclosure	3	—	125	160	—	—	—	285	1%
Total excluding Fortitude Re funds withheld assets (2)	552	\$ 13,522	\$ 7,660	\$ 3,538	\$ 5,985	\$ 1,781	\$ 443	\$ 32,929	100%
Fortitude Re funds withheld assets								3,189	
Total								<u>\$ 36,118</u>	

(1) During the nine months ended September 30, 2024 commercial mortgage loans with an amortized cost of \$11 million supporting the funds withheld arrangements with Fortitude Re were granted term extensions. The modified loans represent less than 1 percent and added less than one year to the weighted average life of loans in the portfolio segment.

(2) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year

		September 30, 2024			
		Debt Service Coverage Ratios (1)			
(in millions)	>1.20X	1.00X - 1.20X	<1.00X	Total	
Loan-to-value ratios (2)					
Less than 65%	\$ 20,785	\$ 1,661	\$ 211	\$ 22,657	
65% to 75%	5,497	1,312	86	6,895	
76% to 80%	897	116	23	1,036	
Greater than 80%	1,442	146	753	2,341	
Total excluding Fortitude Re funds withheld assets (3)	\$ 28,621	\$ 3,235	\$ 1,073	\$ 32,929	
Fortitude Re funds withheld assets				3,189	
Total				<u>\$ 36,118</u>	

		September 30, 2024					
		Vintage Year					
(in millions)	2024	2023	2022	2021	2020	Prior	Total
Loan-to-value ratios (2)							
Less than 65%	\$ 2,406	\$ 2,069	\$ 4,145	\$ 1,878	\$ 756	\$ 11,403	\$ 22,657
65% to 75%	122	392	2,153	363	522	3,343	6,895
76% to 80%	—	—	—	185	—	851	1,036
Greater than 80%	—	—	543	83	136	1,579	2,341
Total excluding Fortitude Re funds withheld assets (3)	\$ 2,528	\$ 2,461	\$ 6,841	\$ 2,509	\$ 1,414	\$ 17,176	\$ 32,929
Fortitude Re funds withheld assets							3,189
Total							<u>\$ 36,118</u>

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at September 30, 2024. The debt service coverage ratios are updated when additional information becomes available.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 60% at September 30, 2024. The loan-to-value ratios reflect the latest obtained valuations of the collateral properties by obtaining independent appraisals, generally at least once per year.

(3) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Net Investment Income

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
<u>Net investment income by asset class</u>							
Fixed maturity securities - AFS	\$ 2,226	\$ 2,200	\$ 2,169	\$ 2,097	\$ 1,958	\$ 6,595	\$ 5,734
Mortgage and other loans receivable	617	583	577	549	552	1,777	1,596
Other invested assets	1	—	1	1	—	2	2
Cash and short-term investments	59	53	63	51	45	175	122
Total base portfolio gross investment income - insurance operations	2,903	2,836	2,810	2,698	2,555	8,549	7,454
Investment expenses	177	187	165	134	127	529	411
Total base portfolio investment income (APTOI basis) - insurance operations	2,726	2,649	2,645	2,564	2,428	8,020	7,043
Alternatives	94	52	(23)	(23)	18	123	104
Call and tender	(11)	(15)	—	1	(1)	(26)	3
Fair value option	24	9	8	17	1	41	23
Other variable investment income	10	8	17	9	19	35	31
Total variable investment income (loss) - insurance operations	117	54	2	4	37	173	161
Corporate and Other (includes eliminations)	(9)	13	(18)	—	(9)	(14)	67
Total net investment income (APTOI basis)	\$ 2,834	\$ 2,716	\$ 2,629	\$ 2,568	\$ 2,456	\$ 8,179	\$ 7,271
<u>Breakdown by Segment</u>							
Individual Retirement	\$ 1,461	\$ 1,405	\$ 1,339	\$ 1,316	\$ 1,240	\$ 4,205	\$ 3,592
Group Retirement	478	487	495	488	504	1,460	1,508
Life Insurance	336	322	326	325	313	984	957
Institutional Markets	568	489	487	439	408	1,544	1,147
Corporate and Other (includes eliminations)	(9)	13	(18)	—	(9)	(14)	67
Total net investment income (APTOI basis)	\$ 2,834	\$ 2,716	\$ 2,629	\$ 2,568	\$ 2,456	\$ 8,179	\$ 7,271
<u>Reconciliation to Net Investment Income (Net income basis)</u>							
Net investment income on Fortitude Re funds withheld assets	515	325	332	471	233	1,172	897
Change in fair value of securities used to hedge guaranteed living benefits	13	13	18	14	14	44	41
Derivative (income) reclass to net realized investment gains (losses)	(72)	(77)	(61)	(47)	(53)	(210)	(165)
Other adjustments	6	11	6	6	7	23	22
Total adjustments	462	272	295	444	201	1,029	795
Net investment income (Net income basis)	\$ 3,296	\$ 2,988	\$ 2,924	\$ 3,012	\$ 2,657	\$ 9,208	\$ 8,066

Corebridge Financial, Inc.
Net Realized Gains (Losses)

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Sales of securities (fixed maturity and equity)	\$ (87)	\$ (493)	\$ (320)	\$ (3)	\$ (4)	\$ (900)	\$ (275)
Intent to sell	—	—	(15)	—	—	(15)	—
Change in allowance for credit losses on fixed maturity securities	(85)	(50)	(62)	(78)	(41)	(197)	(84)
Change in allowance for credit losses on loans	(15)	(34)	(14)	(31)	(25)	(63)	(107)
Foreign exchange transactions, net of related hedges	(354)	55	46	(226)	135	(253)	31
Index-linked interest credited embedded derivatives, net of related hedges	(285)	(172)	90	(590)	133	(367)	(186)
All other derivatives and hedge accounting (1)	(195)	18	105	(288)	141	(72)	235
Sales of alternative investments and real estate investments	58	11	20	2	40	89	48
Other	(12)	(25)	(28)	(3)	(11)	(65)	(59)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets embedded derivative	(975)	(690)	(178)	(1,217)	368	(1,843)	(397)
Net realized gains (losses) on Fortitude Re funds withheld assets	157	(93)	(164)	114	(228)	(100)	(338)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(1,509)	36	22	(1,911)	1,080	(1,451)	177
Total net realized gains (losses)	\$ (2,327)	\$ (747)	\$ (320)	\$ (3,014)	\$ 1,220	\$ (3,394)	\$ (558)

(1) Derivative activity related to hedging MRBs is recorded in change in the fair value of market risk benefits, net.

Corebridge Financial, Inc.
Supplemental Information Table of Contents

Table of Contents	Page(s)
Non-GAAP Measures	25-27
Earnings Per Share Computations	28
Reconciliation of Adjusted Return on Average Adjusted Equity (ROAE)	29
Reconciliation of Adjusted Pre-tax and After-Tax Operating Income	30-31
Non-GAAP Reconciliation - Premiums and Premiums and Deposits	32-33
Consolidated Adjusted Pre-tax Operating Income	34
Individual Retirement Results	35
Group Retirement Results	36
Life Insurance Results	37-38
Institutional Markets Results	39-40
Corporate and Other Operations Results	41

Corebridge Financial, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

Adjusted pre-tax operating income (“APTOI”) is derived by excluding the items set forth below from income from operations before income tax. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and recording adjustments to APTOI that we believe to be common in our industry. We believe the adjustments to pre-tax income are useful for gaining an understanding of our overall results of operations.

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

The modified coinsurance (“modco”) reinsurance agreements with Fortitude Re transfer the economics of the invested assets supporting the reinsurance agreements to Fortitude Re. Accordingly, the net investment income on Fortitude Re funds withheld assets and the net realized gains (losses) on Fortitude Re funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude Re funds withheld embedded derivative are also excluded from APTOI.

The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.

INVESTMENT RELATED ADJUSTMENTS:

APTOI excludes “Net realized gains (losses)”, except for gains (losses) related to the disposition of real estate investments. Net realized gains (losses), except for gains (losses) related to the disposition of real estate investments, are excluded as the timing of sales on invested assets or changes in allowances depend largely on market credit cycles and can vary considerably across periods. In addition, changes in interest rates may create opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities, or those recognized as embedded derivatives at fair value, are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication. Earned income on such economic hedges is reclassified from Net realized gains and losses to specific APTOI line items based on the economic risk being hedged (e.g., Net investment income and Interest credited to policyholder account balances).

MARKET RISK BENEFIT ADJUSTMENTS:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain GMWBs and/or GMDBs which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through “Change in the fair value of MRBs, net” and are excluded from APTOI.

Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.

Corebridge Financial, Inc.

Non-GAAP Financial Measures

OTHER ADJUSTMENTS:

Other adjustments represent all other adjustments that are excluded from APTOI and includes the net pre-tax operating income (losses) from noncontrolling interests related to consolidated investment entities. The excluded adjustments include, as applicable:

- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles;
- separation costs;
- non-operating litigation reserves and settlements;
- loss (gain) on extinguishment of debt, if any;
- losses from the impairment of goodwill, if any; and
- income and loss from divested or run-off business, if any.

Adjusted after-tax operating income attributable to our common shareholders (“Adjusted After-tax Operating Income” or “AATOI”) is derived by excluding the tax effected APTOI adjustments described above, as well as the following tax items from net income attributable to us:

- reclassifications of disproportionate tax effects from AOCI, changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
- deferred income tax valuation allowance releases and charges.

Adjusted Book Value is derived by excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

Adjusted Book Value per Common Share is computed as adjusted book value divided by total common shares outstanding.

Adjusted Return on Average Equity (“Adjusted ROAE”) is derived by dividing AATOI by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

Adjusted revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes).

Net investment income (APTOI basis) is the sum of base portfolio income and variable investment income.

Operating Earnings per Common Share is derived by dividing AATOI by weighted average diluted shares.

Corebridge Financial, Inc.

Non-GAAP Financial Measures

Premiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies and life-contingent payout annuities, as well as deposits received on universal life insurance, investment-type annuity contracts and GICs. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

Assets Under Management and Administration

- **Assets Under Management (AUM)** include assets in the general and separate accounts of our subsidiaries that support liabilities and surplus related to our life and annuity insurance products.
- **Assets Under Administration (AUA)** include Group Retirement mutual fund assets and other third-party assets that we sell or administer and the notional value of Stable Value Wrap (SVW) contracts.
- **Assets Under Management and Administration (AUMA)** is the cumulative amount of AUM and AUA.

Key Terms - Throughout this Financial Supplement, we use the following terms:

- **Base net investment spread** means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.
- **Base portfolio income** includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- **Base spread income** means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducement assets.
- **Base yield** means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.
- **Fee Income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products generate fee income.
- **Life Insurance CPPE sales** are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
- **Spread income** is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.
- **Surrender rate** represents annualized surrenders and withdrawals as a percentage of average reserves and Group Retirement mutual fund assets under administration.
- **Underwriting margin** for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.
- **Underwriting margin ratio** equals the underwriting margin divided by premiums and deposits.
- **Variable investment income** includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.

Corebridge Financial, Inc.

Earnings Per Share

(in millions, except per share data)

GAAP Basis

Numerator for EPS

Net income (loss)

Less: Net income (loss) attributable to noncontrolling interests

Net income (loss) attributable to Corebridge common shareholders

Denominator for EPS

Weighted average common shares outstanding - basic (1)

Dilutive common shares (2)

Weighted average common shares outstanding - diluted

Income per common share attributable to Corebridge common shareholders

Common stock - basic

Common stock - diluted

Operating Basis

Adjusted after-tax operating income attributable to Corebridge common shareholders

Weighted average common shares outstanding - diluted

Operating earnings per common share

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
\$ (1,187)	\$ 341	\$ 827	\$ (1,331)	\$ 2,069	\$ (19)	\$ 2,367	
(3)	(24)	(51)	(22)	(32)	(78)	(46)	
\$ (1,184)	\$ 365	\$ 878	\$ (1,309)	\$ 2,101	\$ 59	\$ 2,413	
587.1	611.6	624.0	633.0	639.0	607.5	646.8	
—	1.0	0.9	—	2.0	1.0	1.8	
587.1	612.6	624.9	633.0	641.0	608.5	648.6	
\$ (2.02)	\$ 0.60	\$ 1.41	\$ (2.07)	\$ 3.29	\$ 0.10	\$ 3.73	
\$ (2.02)	\$ 0.59	\$ 1.41	\$ (2.07)	\$ 3.28	\$ 0.10	\$ 3.72	
\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986	
588.3	612.6	624.9	635.3	641.0	608.5	648.6	
\$ 1.38	\$ 1.13	\$ 1.10	\$ 1.04	\$ 1.05	\$ 3.60	\$ 3.06	

(1) Includes vested shares under our share-based employee compensation plans.

(2) Potential dilutive common shares include our share-based employee compensation plans.

Corebridge Financial, Inc.

Reconciliation of Return On Average Equity (ROAE)

(in millions, unless otherwise noted)

[Return on Equity Computations](#)

Actual or annualized net income (loss) attributable to Corebridge shareholders (a)

Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)

Average Corebridge Shareholders' equity (c)

Less: Average AOCI

Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets

Average Adjusted Book Value (d)

ROAE (a/c)

Adjusted ROAE (b/d)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ (4,736)	\$ 1,460	\$ 3,512	\$ (5,236)	\$ 8,404	\$ 79	\$ 3,217
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	\$ 3,240	\$ 2,768	\$ 2,752	\$ 2,644	\$ 2,700	\$ 2,920	2,648
Average Corebridge Shareholders' equity (c)	\$ 12,302	\$ 11,286	\$ 11,671	\$ 10,066	\$ 9,464	\$ 11,987	\$ 9,966
Less: Average AOCI	(12,196)	(14,324)	(13,799)	(16,376)	(17,238)	(12,997)	(16,352)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,390)	(2,609)	(2,415)	(2,886)	(3,004)	(2,402)	(2,795)
Average Adjusted Book Value (d)	\$ 22,108	\$ 23,001	\$ 23,055	\$ 23,556	\$ 23,698	\$ 22,582	\$ 23,523
ROAE (a/c)	(38.5)%	12.9 %	30.1 %	(52.0)%	88.8 %	0.7 %	32.3 %
Adjusted ROAE (b/d)	14.7 %	12.0 %	11.9 %	11.2 %	11.4 %	12.9 %	11.3 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Pre-tax income (loss)	\$ (1,594)	\$ 456	\$ 1,016	\$ (1,763)	\$ 2,461	\$ (122)	\$ 2,703
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(515)	(325)	(332)	(471)	(233)	(1,172)	(897)
Net realized (gains) losses on Fortitude Re funds withheld assets	(157)	93	164	(114)	228	100	338
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,509	(36)	(22)	1,911	(1,080)	1,451	(177)
Subtotal - Fortitude Re related items	837	(268)	(190)	1,326	(1,085)	379	(736)
Other reconciling items							
Change in the fair value of market risk benefits, net	603	25	(369)	478	(418)	259	(484)
Changes in fair value of securities used to hedge guaranteed living benefits	2	5	1	5	4	8	11
Change in benefit reserves related to net realized gains (losses)	(2)	(3)	(3)	—	(2)	(8)	(6)
Net realized (gains) losses (1)	1,093	748	222	1,253	(332)	2,063	539
Separation costs	—	27	67	59	64	94	186
Restructuring and other costs	87	85	47	60	82	219	137
Non-recurring costs related to regulatory or accounting changes	1	1	—	1	6	2	17
Net (gain) loss on divestiture	1	(241)	(5)	(621)	1	(245)	(55)
Pension expense - non operating	—	—	—	—	—	—	15
Noncontrolling interests	3	24	51	22	32	78	46
Subtotal - Other non-Fortitude Re reconciling items	1,788	671	11	1,257	(563)	2,470	406
Total adjustments	2,625	403	(179)	2,583	(1,648)	2,849	(330)
Adjusted pre-tax operating income	\$ 1,031	\$ 859	\$ 837	\$ 820	\$ 813	\$ 2,727	\$ 2,373

(1) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Additionally, gains (losses) related to the disposition of real estate investments are also excluded from this adjustment.

Corebridge Financial, Inc.

Reconciliation of Adjusted After-tax Operating Income - Consolidated

(in millions, unless otherwise noted)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Net income (loss)	\$ (1,187)	\$ 341	\$ 827	\$ (1,331)	\$ 2,069	\$ (19)	\$ 2,367
Less net (loss) attributable to noncontrolling interests	(3)	(24)	(51)	(22)	(32)	(78)	(46)
Net income (loss) attributable to Corebridge	(1,184)	365	878	(1,309)	2,101	59	2,413
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(405)	(256)	(261)	(380)	(181)	(922)	(697)
Net realized (gains) losses on Fortitude Re funds withheld assets	(123)	73	129	(87)	177	79	263
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,185	(29)	(17)	1,503	(841)	1,139	(138)
Subtotal - Fortitude Re related items	657	(212)	(149)	1,036	(845)	296	(572)
Other reconciling items							
Reclassification of disproportionate tax effects from AOCI and other tax adjustments.	22	(52)	(26)	(15)	6	(56)	(74)
Deferred income tax valuation allowance (releases) charges	(91)	87	17	17	(57)	13	(6)
Change in the fair value of market risk benefits, net	477	20	(292)	377	(330)	205	(382)
Changes in fair value of securities used to hedge guaranteed living benefits	1	4	1	4	3	6	9
Changes in benefit reserves related to net realized (losses)	(1)	(3)	(2)	—	(2)	(6)	(5)
Net realized (gains) losses (1)	858	588	175	985	(262)	1,621	426
Separation costs	—	21	53	47	51	74	147
Restructuring and other costs	69	67	37	48	65	173	108
Non-recurring costs related to regulatory or accounting changes	1	1	—	1	4	2	13
Net (gain) loss on divestiture	1	(194)	(4)	(530)	(59)	(197)	(103)
Pension expense - non operating	—	—	—	—	—	—	12
Subtotal - Other non-Fortitude Re reconciling items	1,337	539	(41)	934	(581)	1,835	145
Total adjustments	1,994	327	(190)	1,970	(1,426)	2,131	(427)
Adjusted after-tax operating income attributable to Corebridge	\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986
Calculation of Effective Tax Rates							
Adjusted pre-tax operating income	\$ 1,031	\$ 859	\$ 837	\$ 820	\$ 813	\$ 2,727	\$ 2,373
Income tax expense	221	167	149	159	138	537	387
Adjusted after-tax operating income attributable to Corebridge	\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986
Effective tax rates on adjusted pre-tax operating income	21.4 %	19.4 %	17.8 %	19.4 %	17.0 %	19.7 %	16.3 %

(1) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Additionally, gains (losses) related to the disposition of real estate investments are also excluded from this adjustment.

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Individual Retirement (Fixed Annuities)							
Premiums	\$ 36	\$ 29	\$ 40	\$ 40	\$ 29	\$ 105	\$ 172
Deposits	2,746	4,106	2,574	2,989	1,313	9,426	4,692
Other	(2)	(3)	(2)	(4)	(3)	(7)	(9)
Premiums and deposits	\$ 2,780	\$ 4,132	\$ 2,612	\$ 3,025	\$ 1,339	\$ 9,524	\$ 4,855
Individual Retirement (Fixed Index Annuities)							
Premiums	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Deposits	2,298	2,239	1,883	1,907	2,224	6,420	6,598
Other	–	–	–	–	–	–	–
Premiums and deposits	\$ 2,298	\$ 2,239	\$ 1,883	\$ 1,907	\$ 2,224	\$ 6,420	\$ 6,598
Individual Retirement (Variable Annuities)							
Premiums	\$ –	\$ 1	\$ 1	\$ –	\$ –	\$ 2	\$ 1
Deposits	449	416	365	349	398	1,230	1,436
Other	(1)	(1)	–	1	–	(2)	(1)
Premiums and deposits	\$ 448	\$ 416	\$ 366	\$ 350	\$ 398	\$ 1,230	\$ 1,436
Individual Retirement (Total)							
Premiums	\$ 36	\$ 30	\$ 41	\$ 40	\$ 29	\$ 107	\$ 173
Deposits	5,493	6,761	4,822	5,245	3,935	17,076	12,726
Other (1)	(3)	(4)	(2)	(3)	(3)	(9)	(10)
Premiums and deposits	\$ 5,526	\$ 6,787	\$ 4,861	\$ 5,282	\$ 3,961	\$ 17,174	\$ 12,889
Group Retirement							
Premiums	\$ 5	\$ –	\$ 5	\$ 4	\$ 6	\$ 10	\$ 16
Deposits	1,958	1,998	2,049	2,079	1,825	6,005	5,984
Premiums and deposits (2)(3)	\$ 1,963	\$ 1,998	\$ 2,054	\$ 2,083	\$ 1,831	\$ 6,015	\$ 6,000

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Life Insurance							
Premiums	\$ 352	\$ 331	\$ 434	\$ 459	\$ 449	\$ 1,117	\$ 1,317
Deposits	386	389	393	408	393	1,168	1,175
Other (1)	118	126	267	236	243	511	705
Premiums and deposits	\$ 856	\$ 846	\$ 1,094	\$ 1,103	\$ 1,085	\$ 2,796	\$ 3,197
Institutional Markets							
Premiums	\$ 208	\$ 167	\$ 1,796	\$ 1,921	\$ 200	\$ 2,171	\$ 3,686
Deposits	1,045	1,871	781	75	2,048	3,697	3,620
Other (1)	10	10	9	8	8	29	23
Premiums and deposits	\$ 1,263	\$ 2,048	\$ 2,586	\$ 2,004	\$ 2,256	\$ 5,897	\$ 7,329
Total							
Premiums	\$ 601	\$ 528	\$ 2,276	\$ 2,424	\$ 684	\$ 3,405	\$ 5,192
Deposits	8,882	11,019	8,045	7,807	8,201	27,946	23,505
Other (1)	125	132	274	241	248	531	718
Premiums and deposits	\$ 9,608	\$ 11,679	\$ 10,595	\$ 10,472	\$ 9,133	\$ 31,882	\$ 29,415

(1) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits.

(2) Includes premiums and deposits related to in-plan mutual funds of: \$ 770 \$ 790 \$ 791 \$ 741 \$ 773 \$ 2,351 \$ 2,504

(3) Excludes client deposits into advisory and brokerage accounts of: \$ 761 \$ 783 \$ 730 \$ 603 \$ 656 \$ 2,274 \$ 1,778

Corebridge Financial, Inc.
Consolidated Adjusted Pre-tax Operating Income

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums (1)	\$ 618	\$ 547	\$ 2,295	\$ 2,443	\$ 703	\$ 3,460	\$ 5,251
Policy fees	728	721	714	703	702	2,163	2,094
Net investment income:							
Base portfolio income	2,726	2,649	2,645	2,564	2,428	8,020	7,043
Variable investment income (loss)	117	54	2	4	37	173	161
Corporate and other (includes eliminations)	(9)	13	(18)	—	(9)	(14)	67
Net investment income	2,834	2,716	2,629	2,568	2,456	8,179	7,271
Net realized gains (losses)	53	(9)	(8)	(2)	(5)	36	—
Advisory fee and other income	300	201	223	211	225	724	673
Total adjusted revenues	4,533	4,176	5,853	5,923	4,081	14,562	15,289
Benefits and expenses							
Policyholder benefits (1)	1,152	1,052	2,810	2,889	1,103	5,014	6,479
Interest credited to policyholder account balances	1,348	1,266	1,189	1,180	1,131	3,803	3,211
Amortization of deferred policy acquisition costs	260	260	267	260	268	787	782
Non-deferrable insurance commissions	141	146	143	153	146	430	435
Advisory fee expenses	73	71	68	67	65	212	194
General operating expenses	404	419	458	443	459	1,281	1,442
Interest expense	127	127	132	133	128	386	419
Total benefits and expenses	3,505	3,341	5,067	5,125	3,300	11,913	12,962
Adjusted pre-tax operating income before NCI	1,028	835	786	798	781	2,649	2,327
Noncontrolling interest	3	24	51	22	32	78	46
Adjusted pre-tax operating income	1,031	859	837	820	813	2,727	2,373
Income tax expense	(221)	(167)	(149)	(159)	(138)	(537)	(387)
Adjusted after-tax operating income	\$ 810	\$ 692	\$ 688	\$ 661	\$ 675	\$ 2,190	\$ 1,986

(1) Includes PRT and SS sales activity of:

\$ 217	\$ 175	\$ 1,805	\$ 1,929	\$ 209	\$ 2,197	\$ 3,713
--------	--------	----------	----------	--------	----------	----------

Corebridge Financial, Inc.
Individual Retirement Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums	\$ 36	\$ 30	\$ 41	\$ 40	\$ 29	\$ 107	\$ 173
Policy fees	205	200	191	180	182	596	528
Net investment income:							
Base portfolio income	1,417	1,374	1,335	1,305	1,230	4,126	3,547
Variable investment income	44	31	4	11	10	79	45
Total net investment income	1,461	1,405	1,339	1,316	1,240	4,205	3,592
Advisory fee and other income	116	108	116	108	107	340	318
Total adjusted revenues	1,818	1,743	1,687	1,644	1,558	5,248	4,611
Benefits and expenses							
Policyholder benefits	21	33	36	39	29	90	165
Interest credited to policyholder account balances (1)	744	695	639	615	582	2,078	1,654
Amortization of deferred policy acquisition costs	153	152	149	147	150	454	425
Non-deferrable insurance commissions	99	94	90	85	90	283	270
Advisory fee expenses	38	38	35	36	35	111	105
General operating expenses	106	110	116	94	96	332	308
Total benefits and expenses	1,161	1,122	1,065	1,016	982	3,348	2,927
Adjusted pre-tax operating income	\$ 657	\$ 621	\$ 622	\$ 628	\$ 576	\$ 1,900	\$ 1,684

(1) Includes amortization of DSI of:

\$ 12	\$ 13	\$ 13	\$ 14	\$ 14	\$ 38	\$ 41
-------	-------	-------	-------	-------	-------	-------

Corebridge Financial, Inc.
Group Retirement Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums	\$ 5	\$ —	\$ 5	\$ 4	\$ 6	\$ 10	\$ 16
Policy fees	113	108	107	102	102	328	304
Net investment income:							
Base portfolio income	451	476	494	484	487	1,421	1,462
Variable investment income	27	11	1	4	17	39	46
Total net investment income	478	487	495	488	504	1,460	1,508
Advisory fee and other income	88	83	83	79	78	254	230
Total adjusted revenues	684	678	690	673	690	2,052	2,058
Benefits and expenses							
Policyholder benefits	9	(2)	3	4	12	10	27
Interest credited to policyholder account balances (1)	305	300	298	299	298	903	883
Amortization of deferred policy acquisition costs	21	21	21	20	21	63	62
Non-deferrable insurance commissions	30	30	29	34	29	89	90
Advisory fee expenses	34	32	33	31	29	99	87
General operating expenses	97	102	106	106	109	305	334
Total benefits and expenses	496	483	490	494	498	1,469	1,483
Adjusted pre-tax operating income	\$ 188	\$ 195	\$ 200	\$ 179	\$ 192	\$ 583	\$ 575

(1) Includes amortization of DSI of:

\$ 3	\$ 4	\$ 3	\$ 4	\$ 3	\$ 10	\$ 10
------	------	------	------	------	-------	-------

Corebridge Financial, Inc.
Life Insurance Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums (1)	\$ 352	\$ 331	\$ 434	\$ 459	\$ 449	\$ 1,117	\$ 1,317
Policy fees (1)	360	366	368	371	371	1,094	1,117
Net investment income:							
Base portfolio income	331	315	327	327	310	973	948
Variable investment income (loss)	5	7	(1)	(2)	3	11	9
Total net investment income	336	322	326	325	313	984	957
Other income (1)(2)	81	1	–	9	29	82	84
Total adjusted revenues	1,129	1,020	1,128	1,164	1,162	3,277	3,475
Benefits and expenses							
Policyholder benefits (1)	687	627	748	736	673	2,062	2,102
Interest credited to policyholder account balances (1)	84	84	83	87	86	251	253
Amortization of deferred policy acquisition costs	82	84	94	90	95	260	289
Non-deferrable insurance commissions	7	16	19	28	22	42	60
Advisory fee expenses	1	1	–	–	1	2	2
General operating expenses	112	113	130	144	149	355	475
Total benefits and expenses	973	925	1,074	1,085	1,026	2,972	3,181
Adjusted pre-tax operating income	\$ 156	\$ 95	\$ 54	\$ 79	\$ 136	\$ 305	\$ 294

(1) Underwriting margin represents premiums, policy fees, net investment income and other income, less policyholder benefits and interest credited to policyholder account balances. Underwriting margin is also exclusive of the impacts from the annual assumption update. See next page for breakout.

(2) 3Q24 Other income is primarily related to reinsurance recapture. 2023 Other income is primarily related to Laya commission and profit sharing revenues received from insurers for distribution of their products. Laya was sold on October 31, 2023.

Corebridge Financial, Inc.

Life Insurance Results - Underwriting Margin

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Premiums	\$ 352	\$ 331	\$ 434	\$ 459	\$ 449	\$ 1,117	\$ 1,317
Policy fees	360	366	368	371	371	1,094	1,117
Net investment income	336	322	326	325	313	984	957
Other income	81	1	–	9	29	82	84
Policyholder benefits	(687)	(627)	(748)	(736)	(673)	(2,062)	(2,102)
Interest credited to policyholder account balances	(84)	(84)	(83)	(87)	(86)	(251)	(253)
Less: Impact of annual actuarial assumption update	34	–	–	–	(19)	34	(19)
Underwriting margin	<u>\$ 392</u>	<u>\$ 309</u>	<u>\$ 297</u>	<u>\$ 341</u>	<u>\$ 384</u>	<u>\$ 998</u>	<u>\$ 1,101</u>

Corebridge Financial, Inc.
Institutional Markets Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Revenues							
Premiums (1)	\$ 208	\$ 167	\$ 1,796	\$ 1,921	\$ 200	\$ 2,171	\$ 3,686
Policy fees	50	47	48	50	47	145	145
Net investment income:							
Base portfolio income	527	484	489	448	401	1,500	1,086
Variable investment income (loss)	41	5	(2)	(9)	7	44	61
Total net investment income	568	489	487	439	408	1,544	1,147
Other income	6	1	1	1	1	8	1
Total adjusted revenues	832	704	2,332	2,411	656	3,868	4,979
Benefits and expenses							
Policyholder benefits (1)	435	394	2,023	2,110	389	2,852	4,188
Interest credited to policyholder account balances	215	187	169	179	165	571	421
Amortization of deferred policy acquisition costs	4	3	3	3	2	10	6
Non-deferrable insurance commissions	5	5	5	5	5	15	14
General operating expenses	19	19	20	21	20	58	64
Total benefits and expenses	678	608	2,220	2,318	581	3,506	4,693
Adjusted pre-tax operating income	\$ 154	\$ 96	\$ 112	\$ 93	\$ 75	\$ 362	\$ 286
(1) Includes PRT and SS sales activity of:	\$ 217	\$ 175	\$ 1,805	\$ 1,929	\$ 209	\$ 2,197	\$ 3,713

Corebridge Financial, Inc.

Institutional Markets Results - Spread Income, Fee Income, and Underwriting Margin

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
Premiums	\$ 217	\$ 175	\$ 1,805	\$ 1,929	\$ 209	\$ 2,197	\$ 3,713
Net investment income	531	451	449	404	373	1,431	1,042
Policyholder benefits	(418)	(378)	(2,006)	(2,096)	(375)	(2,802)	(4,147)
Interest credited to policyholder account balances	(187)	(160)	(142)	(151)	(137)	(489)	(339)
Less: Impact of annual actuarial assumption update	(10)	—	—	—	—	(10)	—
Total spread income (1)	\$ 133	\$ 88	\$ 106	\$ 86	\$ 70	\$ 327	\$ 269
Stable Value Wrap (SVW) fees	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 46	\$ 48
Total fee income	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 46	\$ 48
Premiums	\$ (9)	\$ (8)	\$ (9)	\$ (8)	\$ (9)	\$ (26)	\$ (27)
Policy fees (excluding SVW)	35	32	32	34	31	99	97
Net investment income	37	38	38	35	35	113	105
Other income	6	1	1	1	1	8	1
Policyholder benefits	(17)	(16)	(17)	(14)	(14)	(50)	(41)
Interest credited to policyholder account balances	(28)	(27)	(27)	(28)	(28)	(82)	(82)
Less: Impact of annual actuarial assumption update	1	—	—	—	(2)	1	(2)
Total underwriting margin (2)	\$ 25	\$ 20	\$ 18	\$ 20	\$ 14	\$ 63	\$ 51

(1) Represents spread income from GIC, PRT and SS products.

(2) Represents underwriting margin from Corporate Markets products, including COLI-BOLI, private placement variable universal life insurance and private placement variable annuity products.

Corebridge Financial, Inc.
Corporate & Other Operations Results

(in millions)

	Quarterly					Nine Months Ended September 30,	
	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023
<u>Revenues</u>							
Premiums	\$ 17	\$ 19	\$ 19	\$ 19	\$ 19	\$ 55	\$ 59
Net investment income (loss)	(5)	18	(10)	7	(2)	3	85
Net realized gains (losses)	53	(9)	(8)	(2)	(5)	36	—
Other income	9	8	23	14	10	40	40
Total adjusted revenues	74	36	24	38	22	134	184
<u>Benefits and expenses</u>							
Policyholder benefits	—	—	—	—	—	—	(3)
Non-deferrable insurance commissions	—	1	—	1	—	1	1
General operating expenses							
Corporate and other	57	60	66	62	69	183	208
Asset Management	14	15	20	16	16	49	53
Total general operating expenses	71	75	86	78	85	232	261
Interest expense							
Corporate expenses	110	107	107	107	110	324	324
Asset Management and other	22	25	30	29	22	77	109
Total interest expense	132	132	137	136	132	401	433
Total benefits and expenses	203	208	223	215	217	634	692
Adjusted pre-tax operating (loss) before NCI	(129)	(172)	(199)	(177)	(195)	(500)	(508)
Noncontrolling interests	3	24	51	22	32	78	46
Adjusted pre-tax operating (loss) before consolidations and eliminations	(126)	(148)	(148)	(155)	(163)	(422)	(462)
Total consolidations and eliminations	2	—	(3)	(4)	(3)	(1)	(4)
Adjusted pre-tax operating (loss)	\$ (124)	\$ (148)	\$ (151)	\$ (159)	\$ (166)	\$ (423)	\$ (466)



Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than \$410 billion in assets under management and administration as of September 30, 2024, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit corebridgefinancial.com and follow us on [LinkedIn](#) and [YouTube](#) and [Instagram](#).