

Third Quarter 2024

Financial Results Presentation

corebridge
financial



November 5, 2024

Corebridge value proposition



**Diversified
business model**



**Strong
balance sheet**



**Disciplined
execution**



**We are well positioned
to continue creating **shareholder value**
as demonstrated by growth in our earnings and cash generation**



Key third quarter highlights

Diversified business model capitalizes on compelling growth opportunities

- Premiums and deposits¹ remained strong at \$9.6 billion, driven by our broad product suite and distribution network
- Aggregate core sources of income² grew 4% year over year with increases in each source of income
- Balance sheet growth of 9% year to date highlights our ability to deliver ongoing organic growth

Strong balance sheet backed by sound reserving and governance framework

- No significant reserve adjustment from annual actuarial assumption update with net impact of \$(3) million
- Life Fleet RBC ratio² remained above target
- Holding company liquidity³ of \$2.0 billion demonstrates continued financial flexibility

Disciplined execution increases shareholder value

- Successful RILA launch in October; our largest product launch ever, nearly 200 top distribution firms live on day one
- To date, approximately \$320 million cumulative earn in from Corebridge Forward program initiatives
- Consistent capital generation supporting year-to-date payout ratio⁴ of 83%

\$1.38

Operating EPS¹
+31% year over year

14.7%

Adjusted ROAE¹
+330 bps year over year

\$848M

Capital return to
shareholders



Four successful, market-leading businesses

Individual Retirement

- Premiums and deposits improved 40% year over year as products continue to meet needs of customers and distribution partners
- General account net flows of \$1.7 billion bringing year-to-date to \$5.3 billion, surpassing full year 2023
- With launch of RILA, only top 3 annuity provider offering products in every major category

Life Insurance

- Sales growth of 14% year over year; business outpaces industry for 8 consecutive quarters²
- Continued growth in SimpliNow, end-to-end digital platform extending data-driven underwriting practices to policy application process
- No material reserve updates

Group Retirement

- Premiums and deposits excluding plan acquisitions improved 10% year over year
- Advisory and brokerage grew 22% year over year
- Continued growth in fee income,¹ with 12% increase year over year

Institutional Markets

- Reserves increased 20% year over year, supporting ongoing earnings growth
- \$1.0 billion of GIC issuances, furthering strategy of becoming regular issuer
- Actively increasing fee-based products through stable value wrap



Levers to increase EPS and drive long-term value



Drive organic growth

- Innovate products and services to meet needs of customers and distribution partners
- Target mid-single digit+ balance sheet growth



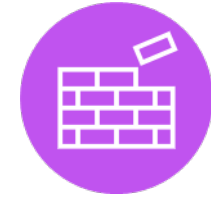
Optimize balance sheet

- Pursue opportunities to optimize assets and liabilities to drive higher return on capital
- Further improve investment risk-adjusted returns and expand Bermuda strategy



Create expense efficiencies

- Generate expense efficiencies beyond Corebridge Forward
- Advance additional digitization and modernization initiatives



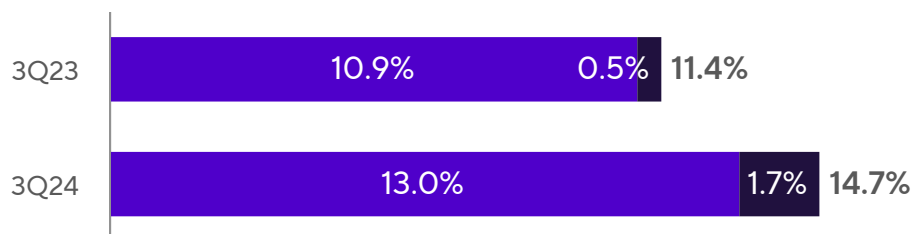
Active capital management

- Effectively manage capital to drive increased shareholder returns
- Increase cash generation over long term



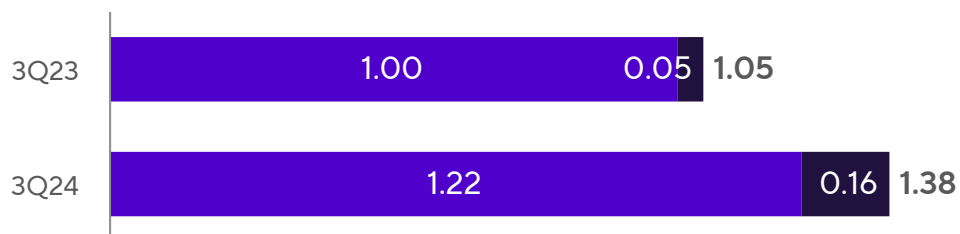
Solid fundamentals drive strong business results

Adjusted return on average equity



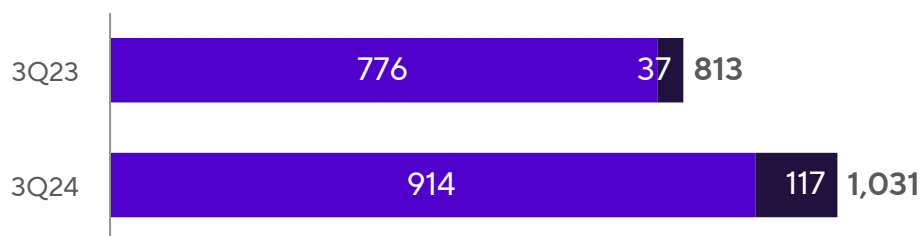
+120 bps
excluding VII &
notable items

Operating EPS (\$)



+14%
excluding VII &
notable items

Adjusted pre-tax operating income¹ (\$M)



+8%
excluding VII &
notable items

● APTOI ex. variable investment income (VII) ● VII²

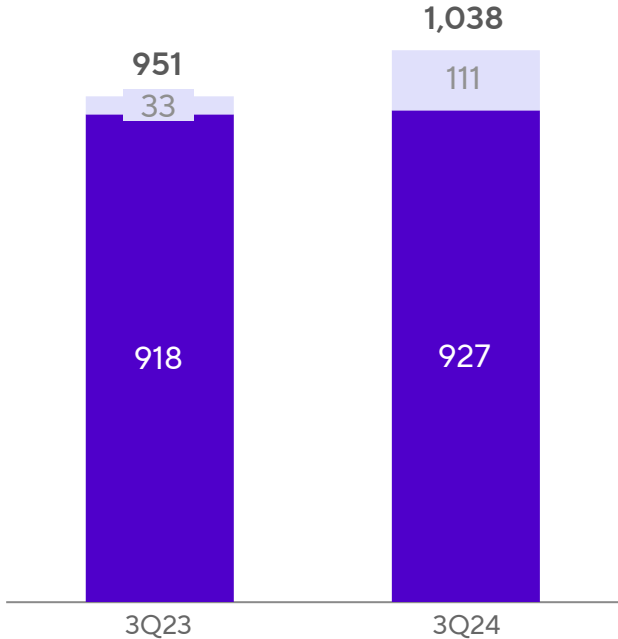
	3Q23	
	APTOI (\$M)	Operating EPS (\$)
Annual actuarial assumption review	22	0.03
Notable items	22	0.03
Alternative investments returns versus long-term return expectations	(96)	(0.12)
	3Q24	
	APTOI (\$M)	Operating EPS (\$)
Reinsurance	67	0.09
Corporate & other	32	0.04
Annual actuarial assumption review	(3)	—
Discrete tax items	—	(0.02)
Notable items	96	0.11
Alternative investments returns versus long-term return expectations	(18)	(0.02)



Diversified businesses generate growth

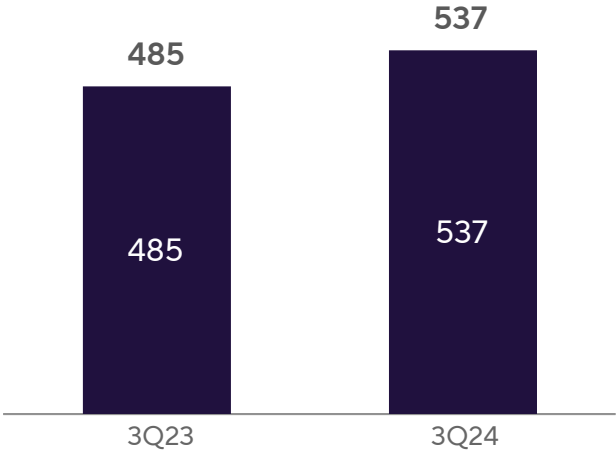
Spread Income^{1,2} (\$M)

+1%
excluding VII



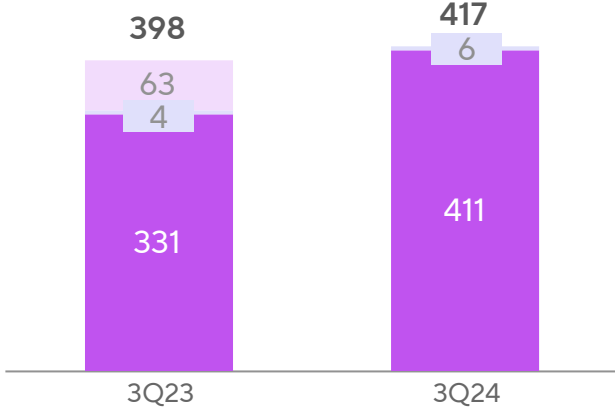
Fee Income¹ (\$M)

+11%



Underwriting Margin^{1,2} (\$M)

+4%
excluding VII, notable items & international life business



● Base spread income² ● Fee income ● Underwriting margin ex. VII ● VII ● International life business

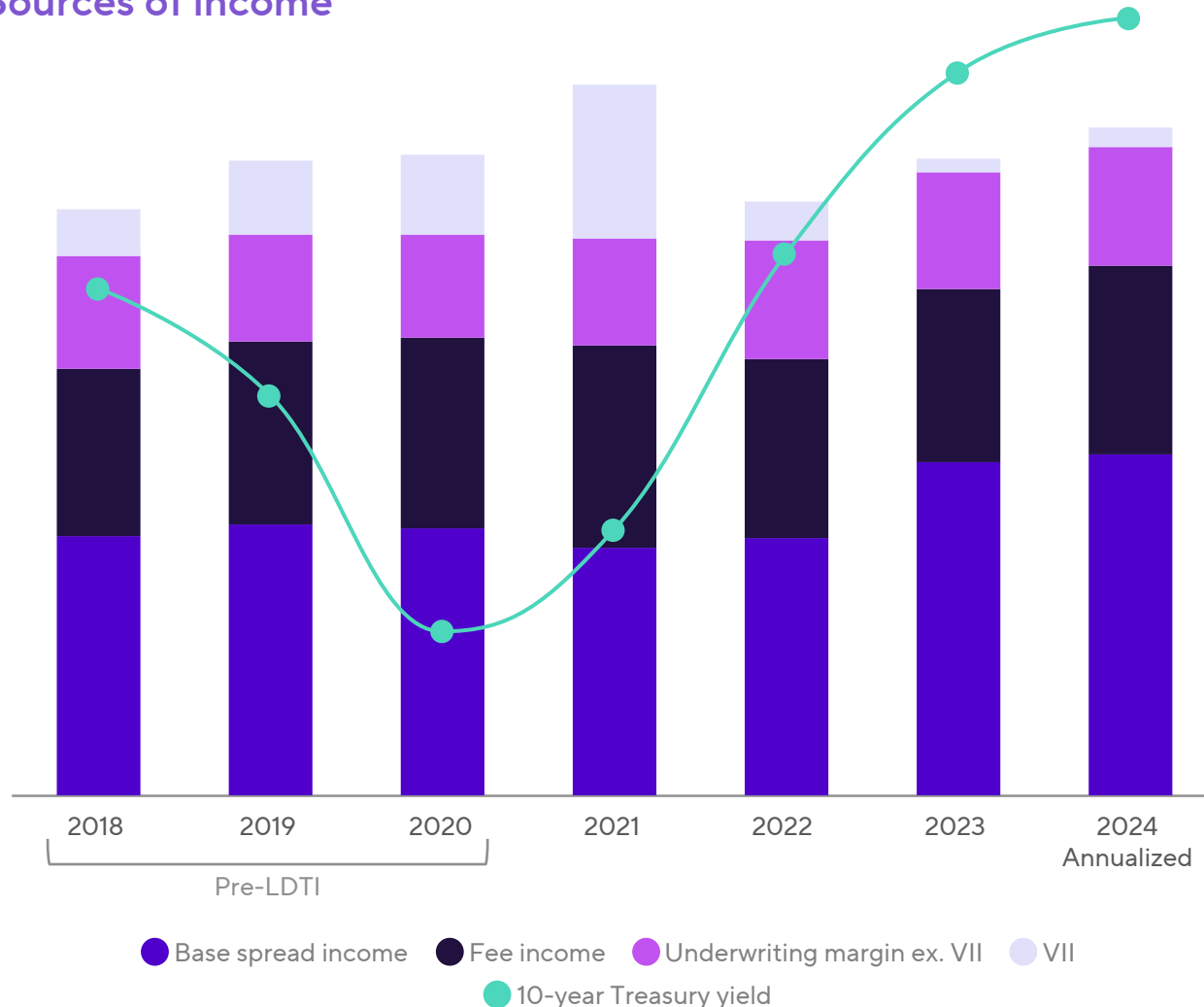
Aggregate core sources of income grew 4% year over year



Note: See Appendix for explanation of footnotes

Track record delivering across different interest rate environments

Sources of income¹



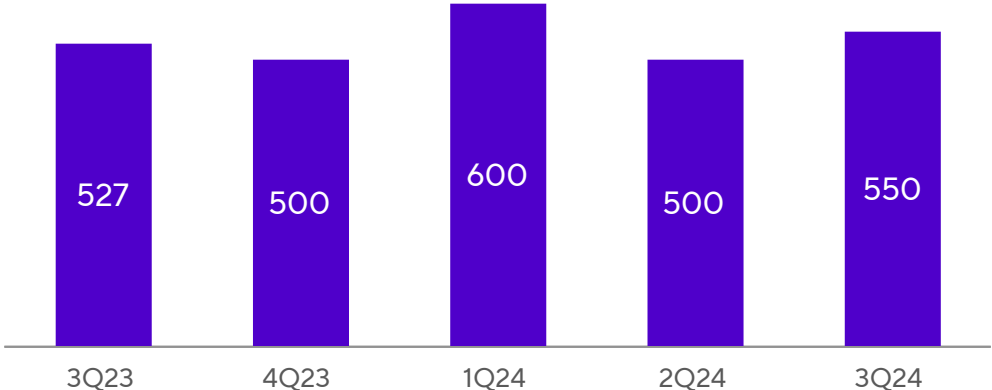
Consistently generating attractive returns over time even with short-term impacts from changing market dynamics

- Resilient core sources of income across low-rate and high-rate environments
- Four complementary businesses – not beholden to any one business or product
- Diversified business model produces multiple sources of income with intrinsic structural offsets
- Consistent and growing cashflows, leading to sustainable capital return and long-term value for shareholders

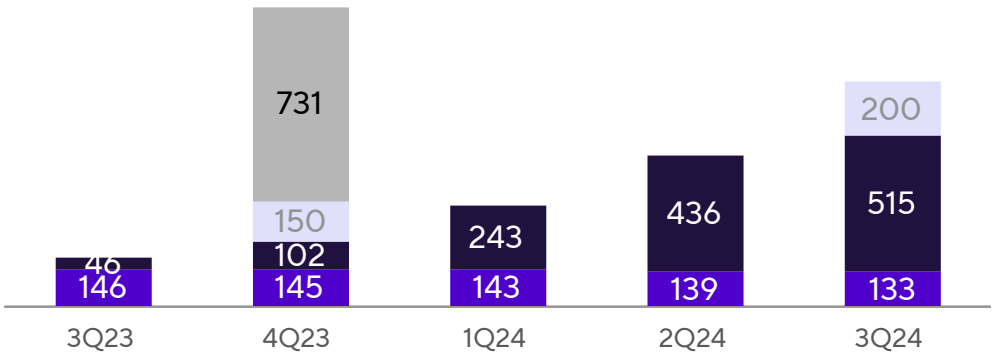


Strong capital generation and attractive shareholder return

Insurance company distributions (\$M)



Capital return by quarter¹ (\$M)



- Quarterly dividend
- Open market share buyback
- Direct share buyback
- Special dividend

Capital and liquidity highlights

- Insurance companies generated strong cash flows while maintaining Life Fleet RBC ratio above target
- Year-to-date U.S. insurance company distributions grew 10% year over year
- Returned \$848 million of capital to shareholders, bringing year-to-date payout ratio to 83%
- Holding company liquidity of \$2.0 billion
- Issued \$750 million of hybrid securities in September and paid off \$250 million balance on delayed draw term loan
- Financial leverage ratio² of 30.7% reflects impact of pre-funding \$500 million of debt maturing in 2025; pro forma ratio of 29.6%, excluding pre-funding

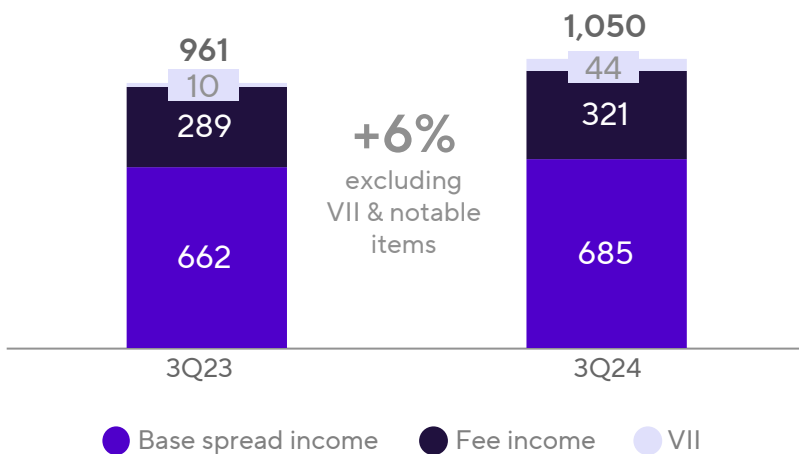


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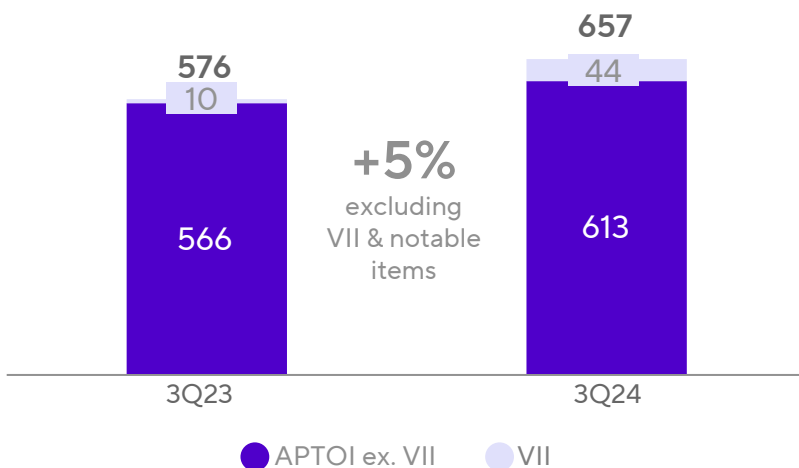
Appendix

Individual Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Third quarter highlights

- Base spread income increased 3% year over year largely the result of general account asset growth driven by new business volume and higher sustained new money yields
- Fee income increased 11% year over year driven by higher account values
- Notable items include \$18 million favorable impact from annual actuarial assumption update

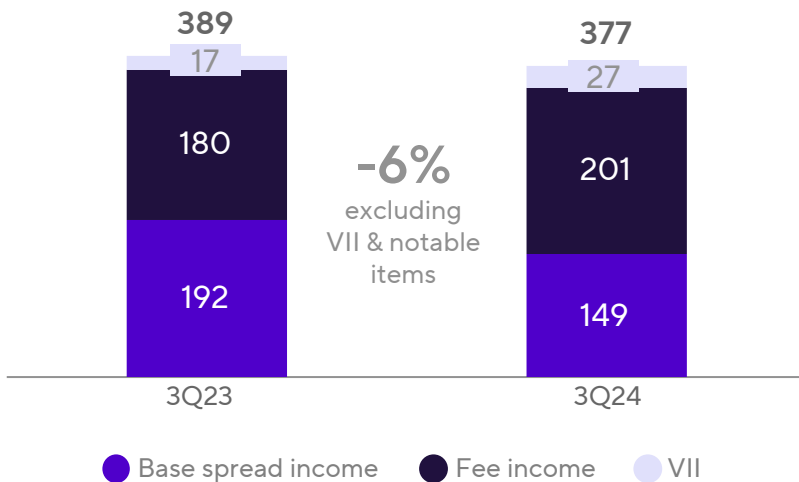
Other key metrics

	3Q23	3Q24	Change
Premiums and deposits (\$M)	3,961	5,526	+40%
Fixed annuity	1,339	2,780	+108%
Fixed index annuity	2,224	2,298	+3%
Variable annuity	398	448	+13%
Assets under management and administration (\$B)	139	163	+17%
General account	94	113	+20%
Separate account	45	50	+13%

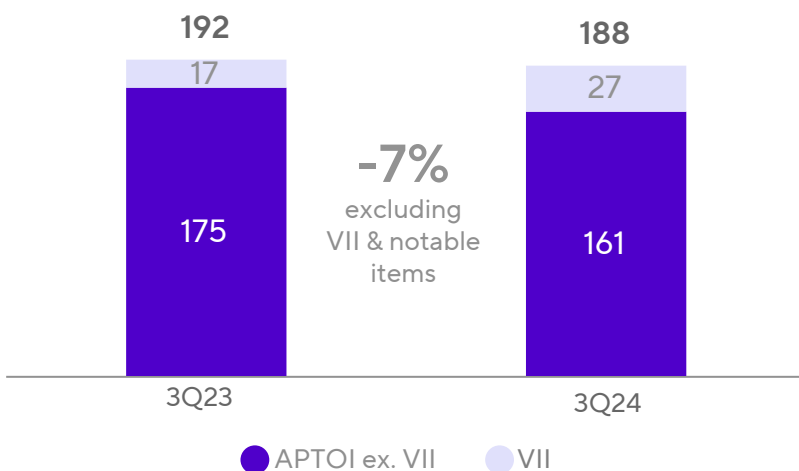


Group Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Third quarter highlights

- Out-of-plan annuity sales comprise 36% of premiums and deposits
- Business continues to transition into capital-light, fee-based revenue stream; fee income increased 12% year over year driven by higher account values and growing advisory and brokerage business
- Base spread income decreased 22% year over year largely the result of net outflows from older age cohorts and paydowns on higher yielding assets

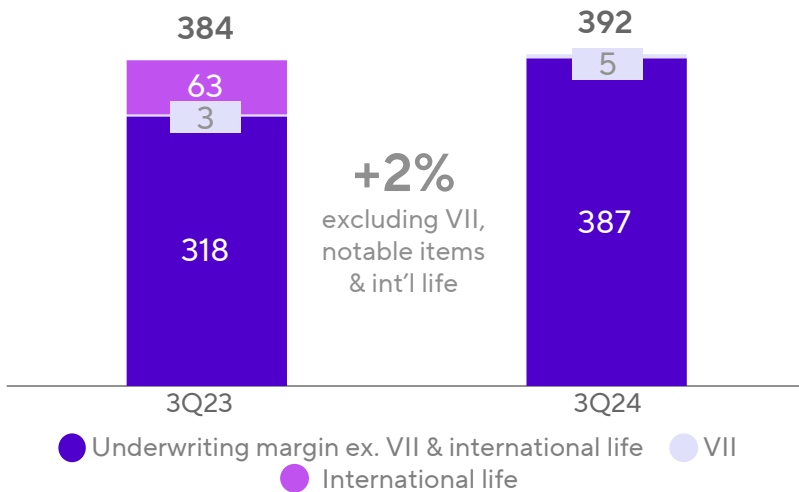
Other key metrics

	3Q23	3Q24	Change
Premiums and deposits (\$M)	1,831	1,963	+7%
Excluding plan acquisitions	1,741	1,921	+10%
Assets under management and administration (\$B)	114	130	+14%
In-plan	74	84	+13%
Out-of-plan	26	29	+11%
Advisory and brokerage	13	16	+22%

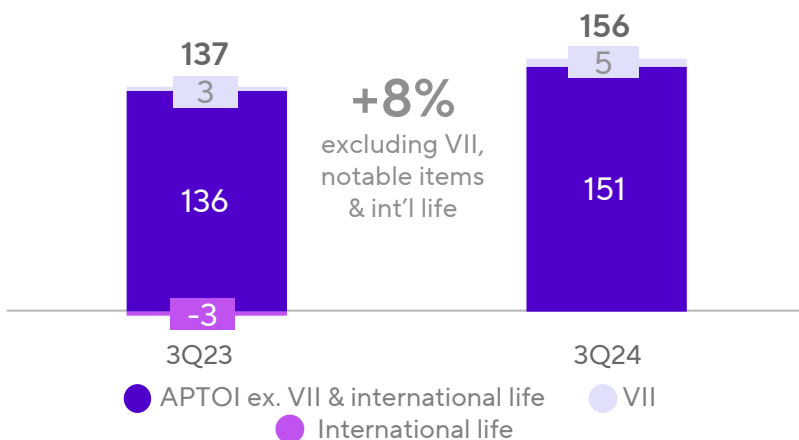


Life Insurance

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Third quarter highlights

- New business sales reflect strong product positioning and success of data-driven practices
- Underwriting margin excluding VII, notable items and international life increased 2% year over year driven by more favorable mortality experience
- Notable items include \$62 million favorable impact from reinsurance recaptures and \$29 million unfavorable impact from annual actuarial assumption update

Other key metrics¹

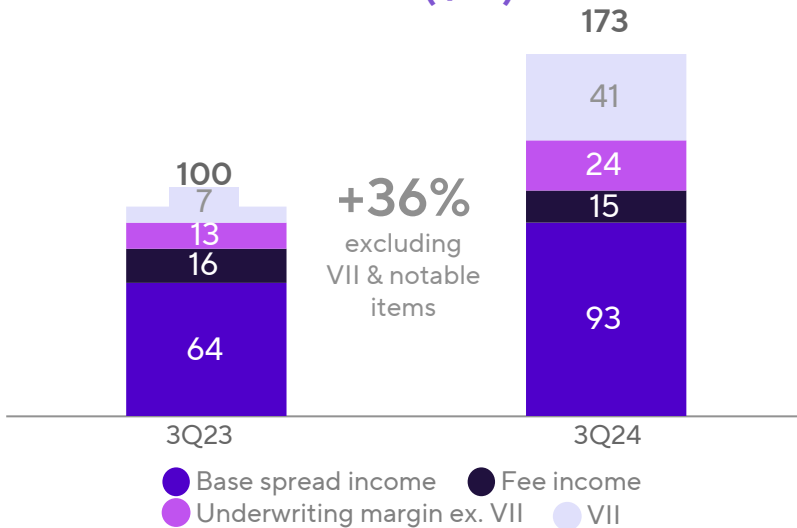
	3Q23	3Q24	Change
Premiums and deposits (\$M)	846	856	+1%
New business sales ² (\$M)	71	81	+14%
Term / Traditional	47	51	+9%
Universal life and other	24	30	+25%
In force ³ (\$B)	993	1,000	+1%
Term / Traditional	868	873	+1%
Universal life and other	126	127	+1%



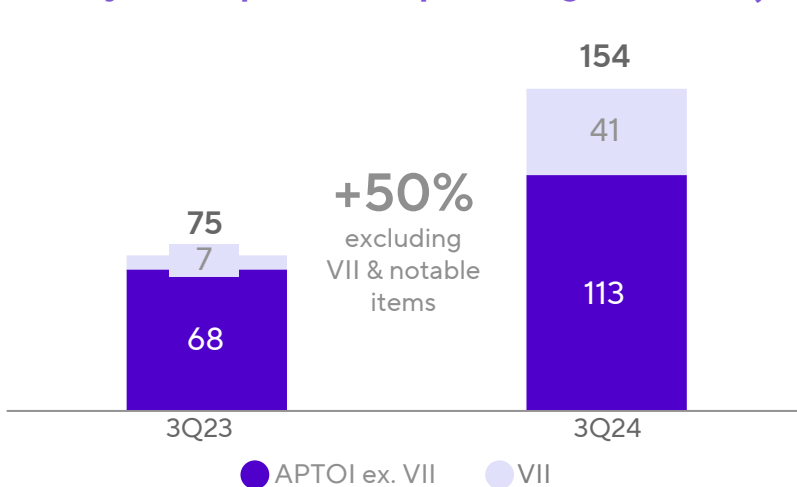
Note: See Appendix for explanation of footnotes

Institutional Markets

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Third quarter highlights

- Base spread income increased 45% year over year driven by growth in pension risk transfer business and guaranteed investment contracts
- Underwriting margin excluding VII and notable items increased 45% year over year driven by higher policy fees and other income
- Notable items include \$9 million favorable impact from annual actuarial assumption update and \$5 million favorable impact from reinsurance recapture

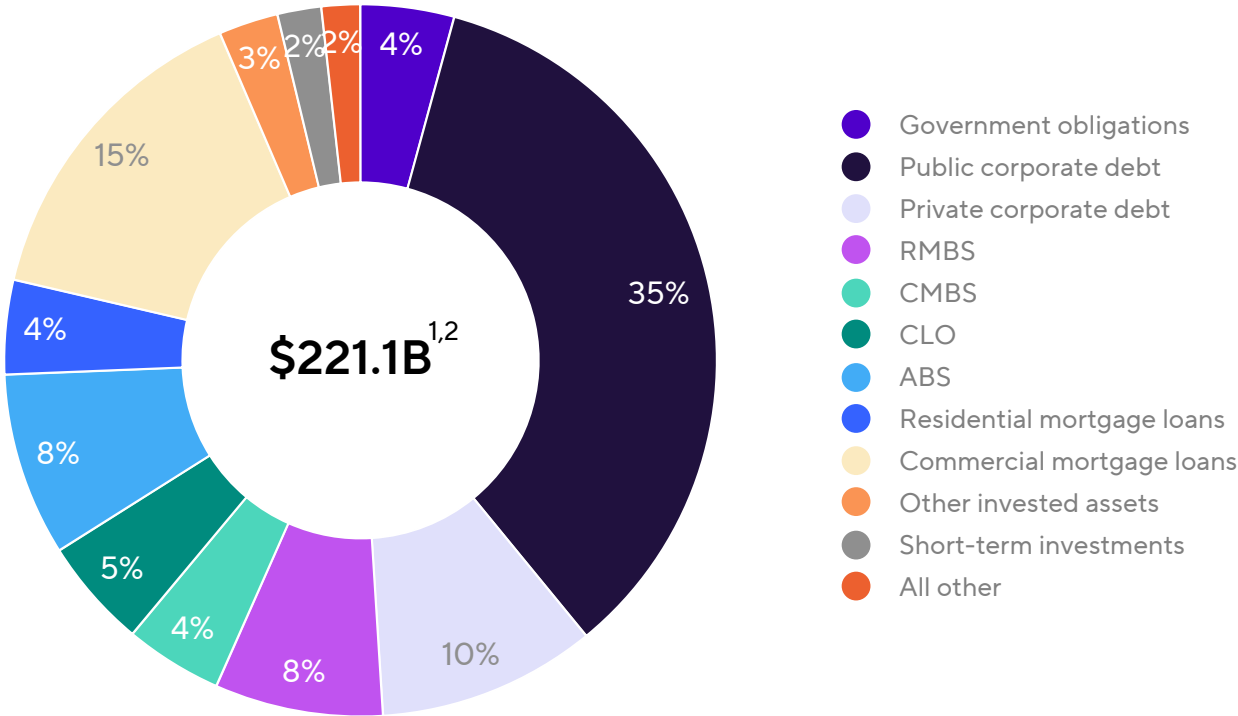
Other key metrics

	3Q23	3Q24	Change
Premiums and deposits (\$M)	2,256	1,263	-44%
Pension risk transfer	137	169	+23%
Guaranteed investments contracts	1,921	1,000	-48%
Other ¹	198	94	-53%
Reserves (\$B) ²	37	44	+20%
Pension risk transfer	16	20	+27%
Guaranteed investments contracts	10	13	+23%
Other	11	11	+7%



Note: See Appendix for explanation of footnotes

High-quality, well-diversified investment portfolio



- Liability driven investment strategy supported by disciplined asset-liability management process
- Diversified across asset class, sector, geography and issuer / borrower
- Portfolio defensively positioned in event of downturn in credit cycle
- Private securities contain negotiated, protective financial covenants
- Asset origination model enhances competitiveness while expanding capabilities and scale benefits

97%

Fixed income or short-term investments

95%

Fixed maturities rated investment grade

A

Average credit quality



Note: See Appendix for explanation of footnotes

Notable items

(\$ in millions, except per share data)

3Q24

Business segment	Notable Items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	18	—	(12)	6
Group Retirement	(1)	—	3	2
Life Insurance	(29)	62	(3)	30
Institutional Markets	9	5	(6)	8
Corporate and Other	—	32	—	32
Taxes ¹	—	(10)	—	(10)
EPS impact	\$0.00	\$0.11	\$(0.02)	\$0.09

3Q23

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Annual unlocking	All other		
Individual Retirement	1	—	(38)	(37)
Group Retirement	—	—	(15)	(15)
Life Insurance	19	—	(10)	9
Institutional Markets	2	—	(33)	(31)
Corporate and Other	—	—	—	—
EPS impact	\$0.03	\$—	\$(0.12)	\$(0.09)



Note: See Appendix for explanation of footnotes

Explanation of footnotes

Page 3	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	3	Excludes \$2.5 billion of liquidity available under revolving credit facility
	4	Percentage of adjusted after-tax operating income to be returned to shareholders; includes common stockholder dividends and share repurchases
Page 4	1	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	2	Source: LIMRA's 2Q24 industry survey results, inclusive of term life, index universal life, universal life and whole life products
Page 6	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
Page 7	1	Excludes Corporate and Other segment
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
Page 8	1	Excludes impact from dispositions such as retail mutual funds (sold in 2021), affordable housing (sold in 2021), international life (sold in 2023-2024), as well as impact from COVID-19 pandemic and other notable items
Page 9	1	Dividends reflects payment date, not declaration date
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
Page 13	1	Excludes international life business
	2	Continuous payment premium equivalent (CPPE) basis. Included 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
	3	Includes direct and assumed business
Page 14	1	Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
	2	Pension risk transfer reserves at original discount rate, excluding deferred profit liability
Page 15	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
Page 16	1	Income tax expense



Cautionary statement regarding forward-looking information, non-GAAP financial measures, key operating metrics and key terms

Certain statements in this presentation and other publicly available documents may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “is optimistic,” “targets,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Also, forward-looking statements include, without limitation, all matters that are not historical facts. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Corebridge. There can be no assurance that future developments affecting Corebridge will be those anticipated by management. Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including those listed in the Appendix hereto.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission (“SEC”).



Important factors that could cause actual results to differ, possibly materially, from expectations or estimates

Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected or implied in such forward-looking statements, including, among others, risks related to:

- changes in interest rates and changes to credit spreads, the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;
- unpredictability of the amount and timing of insurance liability claims;
- uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd and its performance of its obligations under these agreements;
- our investment portfolio and concentration of investments, including risks related to realization of gross unrealized losses on fixed maturity securities and changes in investment valuations;
- liquidity, capital and credit, including risks related to our ability to access funds from our subsidiaries, our ability to obtain financing on favorable terms or at all, our ability to incur indebtedness, our potential inability to refinance all or a portion of our existing indebtedness, the illiquidity of some of our investments, a downgrade in the insurer financial strength ratings of our insurance company subsidiaries or our credit ratings and non-performance by counterparties;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf, the availability of our critical technology systems, our risk management policies becoming ineffective, significant legal, governmental or regulatory proceedings, or our business strategy becoming ineffective;
- our ability to compete effectively in a heavily regulated industry, including in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;
- estimates and assumptions, including risks related to estimates or assumptions used in the preparation of our financial statements differing materially from actual experience, the effectiveness of our productivity improvement initiatives and impairments of goodwill;
- the intense competition we face in each of our business lines and the technological changes, including the use of artificial intelligence (“AI”), that may present new and intensified challenges to our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our arrangements with Blackstone ISG-1 Advisors L.L.C. (“Blackstone IM”), BlackRock Financial Management, Inc. or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM;
- the impact of risks associated with the closing of the transaction by and among the Company, AIG and Nippon Life Insurance Company (“Nippon”), pursuant to which AIG agreed to sell approximately 20% of the Company’s common stock to Nippon;
- our separation from AIG, including risks related to the replacement or replication of functions in a timely manner or at all and the loss of benefits from AIG’s global contracts, our inability to file a single U.S. consolidated income federal income tax return for a five-year period, challenges related to being a public company and limitations on our ability to use deferred tax assets to offset future taxable income; and
- other factors discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as our Quarterly Reports on Form 10-Q.



Use of non-GAAP financial measures

Throughout this presentation, 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 SEC 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).



Use of non-GAAP financial measures

(continued from prior page)

MARKET RISK BENEFIT ADJUSTMENTS (“MRBs”):

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits (“GMWBs”) and/or guaranteed minimum death benefits (“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.

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.



Use of non-GAAP financial measures

(continued from prior page)

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 ("Operating EPS") is derived by dividing AATOI by weighted average diluted shares.

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.



Key operating metrics and key terms

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.

Base net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.

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.

Core sources of income means the sum of base spread income, fee income and underwriting margin, excluding variable investment income.

Cost of funds means the interest credited to policyholders excluding the amortization of deferred sales inducement assets.

Fee and Spread Income and Underwriting Margin

- **Fee income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its Stable Value Wrap products generate fee income.
- **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.
- **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.



Key operating metrics and key terms

(continued from prior page)

Financial leverage ratio means the ratio of financial debt to the sum of financial debt plus Adjusted Book Value plus non-redeemable noncontrolling interests.

Life Fleet RBC ratio

- **Life Fleet** means American General Life Insurance Company (“AGL”), The United States Life Insurance Company in the City of New York (“USL”) and The Variable Annuity Life Insurance Company (“VALIC”).
- **Life Fleet RBC Ratio** is the risk-based capital (“RBC”) ratio for the Life Fleet. RBC ratios are quoted using the Company Action Level.

Net Investment Income

- **Base portfolio income** includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- **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.



Non-GAAP reconciliations and other financial disclosures

Pre-tax income to adjusted pre-tax operating income & after-tax income to adjusted after-tax operating income

Three Months Ended September 30,

(in millions)	2024				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income (loss)/net income (loss), including noncontrolling interests	\$ (1,594)	\$ (407)	\$ —	\$ (1,187)	\$ 2,461	\$ 392	\$ —	\$ 2,069
Noncontrolling interests	—	—	3	3	—	—	32	32
Pre-tax income (loss)/net income (loss) attributable to Corebridge	(1,594)	(407)	3	(1,184)	2,461	392	32	2,101
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(515)	(110)	—	(405)	(233)	(52)	—	(181)
Net realized (gains) losses on Fortitude Re funds withheld assets	(157)	(34)	—	(123)	228	51	—	177
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	1,509	324	—	1,185	(1,080)	(239)	—	(841)
Subtotal Fortitude Re related items	837	180	—	657	(1,085)	(240)	—	(845)
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	(22)	—	22	—	(6)	—	6
Deferred income tax valuation allowance (releases) charges	—	91	—	(91)	—	57	—	(57)
Changes in fair value of market risk benefits, net	603	126	—	477	(418)	(88)	—	(330)
Changes in fair value of securities used to hedge guaranteed living benefits	2	1	—	1	4	1	—	3
Changes in benefit reserves related to net realized (losses)	(2)	(1)	—	(1)	(2)	—	—	(2)
Net realized (gains) losses ⁽¹⁾	1,093	235	—	858	(332)	(70)	—	(262)
Separation costs	—	—	—	—	64	13	—	51
Restructuring and other costs	87	18	—	69	82	17	—	65
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	6	2	—	4
Net (gain) loss on divestiture	1	—	—	1	1	60	—	(59)
Pension expense - non operating	—	—	—	—	—	—	—	—
Noncontrolling interests	3	—	(3)	—	32	—	(32)	—
Subtotal Non-Fortitude Re reconciling items	1,788	448	(3)	1,337	(563)	(14)	(32)	(581)
Total adjustments	2,625	628	(3)	1,994	(1,648)	(254)	(32)	(1,426)
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge	\$ 1,031	\$ 221	\$ —	\$ 810	\$ 813	\$ 138	\$ —	\$ 675



(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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

<i>(in millions)</i>		Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended September 30, 2024	Premiums	\$ 36	\$ 5	\$ 352	\$ 208	\$ 17	\$ —	618
	Policy fees	205	113	360	50	—	—	728
	Net investment income	1,461	478	336	568	(5)	(4)	2,834
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	53	—	53
	Advisory fee and other income	116	88	81	6	9	—	300
	Total adjusted revenues	1,818	684	1,129	832	74	(4)	4,533
	Policyholder benefits	21	9	687	435	—	—	1,152
	Interest credited to policyholder account balances	744	305	84	215	—	—	1,348
	Amortization of deferred policy acquisition costs	153	21	82	4	—	—	260
	Non-deferrable insurance commissions	99	30	7	5	—	—	141
	Advisory fee expenses	38	34	1	—	—	—	73
	General operating expenses	106	97	112	19	71	(1)	404
	Interest expense	—	—	—	—	132	(5)	127
	Total benefits and expenses	1,161	496	973	678	203	(6)	3,505
Noncontrolling interests	—	—	—	—	3	—	3	
Adjusted pre-tax operating income (loss)	\$ 657	\$ 188	\$ 156	\$ 154	\$ (126)	\$ 2	\$ 1,031	
Three Months Ended September 30, 2023	Premiums	\$ 29	\$ 6	\$ 449	\$ 200	\$ 19	\$ —	703
	Policy fees	182	102	371	47	—	—	702
	Net investment income	1,240	504	313	408	(2)	(7)	2,456
	Net realized gains (losses) ⁽¹⁾	—	—	—	—	(5)	—	(5)
	Advisory fee and other income	107	78	29	1	10	—	225
	Total adjusted revenues	1,558	690	1,162	656	22	(7)	4,081
	Policyholder benefits	29	12	673	389	—	—	1,103
	Interest credited to policyholder account balances	582	298	86	165	—	—	1,131
	Amortization of deferred policy acquisition costs	150	21	95	2	—	—	268
	Non-deferrable insurance commissions	90	29	22	5	—	—	146
	Advisory fee expenses	35	29	1	—	—	—	65
	General operating expenses	96	109	149	20	85	—	459
	Interest expense	—	—	—	—	132	(4)	128
	Total benefits and expenses	982	498	1,026	581	217	(4)	3,300
Noncontrolling interests	—	—	—	—	32	—	32	
Adjusted pre-tax operating income (loss)	\$ 576	\$ 192	\$ 136	\$ 75	\$ (163)	\$ (3)	\$ 813	

(1) Net realized gains (losses) includes the gains (losses) related to the disposition of real estate investments

Non-GAAP reconciliations and other financial disclosures

Sources of income

		Three Months Ended September 30,	
		2024	2023
<i>(in millions)</i>			
Life Insurance	Premiums	\$ 352	\$ 449
	Policy fees	360	371
	Net investment income	336	313
	Other income	81	29
	Policyholder benefits	(687)	(673)
	Interest credited to policyholder account balances	(84)	(86)
	Less: Impact of annual actuarial assumption update	34	(19)
	Underwriting margin	\$ 392	\$ 384
Institutional Markets	Premiums	\$ 217	\$ 209
	Net investment income	531	373
	Policyholder benefits	(418)	(375)
	Interest credited to policyholder account balances	(187)	(137)
	Less: Impact of annual actuarial assumption update	(10)	—
	Spread income⁽¹⁾	\$ 133	\$ 70
	SVW fees	15	16
	Fee income	\$ 15	\$ 16
	Premiums	(9)	(9)
	Policy fees (excluding SVW)	35	31
	Net investment income	37	35
	Other income	6	1
	Policyholder benefits	(17)	(14)
Interest credited to policyholder account balances	(28)	(28)	
Less: Impact of annual actuarial assumption update	1	(2)	
Underwriting margin⁽²⁾	\$ 25	\$ 14	

(1) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlement products

(2) Represents underwriting margin from Corporate Markets products, including corporate-and bank-owned life insurance private placement variable universal life insurance and private placement variable annuity products



Non-GAAP reconciliations and other financial disclosures

Sources of income

<i>(in millions)</i>	Three Months Ended September 30,	
	2024	2023
Individual Retirement		
Spread income	\$ 729	\$ 672
Fee income	321	289
Total Individual Retirement	1,050	961
Group Retirement		
Spread income	176	209
Fee income	201	180
Total Group Retirement	377	389
Life Insurance		
Underwriting margin	392	384
Total Life Insurance	392	384
Institutional Markets		
Spread income	133	70
Fee income	15	16
Underwriting margin	25	14
Total Institutional Markets	173	100
Total		
Spread income	1,038	951
Fee income	537	485
Underwriting margin	417	398
Total	\$ 1,992	\$ 1,834



Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

	Three Months Ended September 30,	
	2024	2023
<i>(in millions, except per common share data)</i>		
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ (1,187)	\$ 2,069
Less: Net income (loss) attributable to noncontrolling interests	(3)	(32)
Net income (loss) attributable to Corebridge common shareholders	\$ (1,184)	\$ 2,101
 <u>Denominator for EPS</u>		
Weighted average common shares outstanding - basic ⁽¹⁾	587.1	639.0
Dilutive common shares ⁽²⁾	—	2.0
Weighted average common shares outstanding - diluted	587.1	641.0
 <u>Income per common share attributable to Corebridge common shareholders</u>		
Common stock - basic	\$ (2.02)	\$ 3.29
Common stock - diluted	\$ (2.02)	\$ 3.28
 <u>Operating Basis</u>		
Adjusted after-tax operating income attributable to Corebridge common shareholders	\$ 810	\$ 675
Weighted average common shares outstanding - diluted	588.3	641.0
Operating earnings per common share	\$ 1.38	\$ 1.05



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

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

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

<i>(in millions, unless otherwise noted)</i>	Three Months Ended September 30,	
	2024	2023
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ (4,736)	\$ 8,404
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	3,240	2,700
Average Corebridge Shareholders' equity (c)	12,302	9,464
Less: Average AOCI	(12,196)	(17,238)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,390)	(3,004)
Average Adjusted Book Value (d)	\$ 22,108	\$ 23,698
Return on Average Equity (a/c)	(38.5)%	88.8 %
Adjusted ROAE (b/d)	14.7 %	11.4 %

Net investment income (APTOI basis)

<i>(in millions)</i>	Three Months Ended September 30,	
	2024	2023
Net investment income (net income basis)	\$ 3,296	\$ 2,657
Net investment (income) on Fortitude Re funds withheld assets	(515)	(233)
Change in fair value of securities used to hedge guaranteed living benefits	(13)	(14)
Other adjustments	(6)	(7)
Derivative income recorded in net realized gains (losses)	72	53
Total adjustments	(462)	(201)
Net investment income (APTOI basis)	\$ 2,834	\$ 2,456



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

<i>(in millions)</i>	Three Months Ended September 30,	
	2024	2023
Individual Retirement		
Premiums	\$ 36	\$ 29
Deposits	5,493	3,935
Other ⁽¹⁾	(3)	(3)
Premiums and deposits	5,526	3,961
Group Retirement		
Premiums	5	6
Deposits	1,958	1,825
Premiums and deposits⁽²⁾⁽³⁾	1,963	1,831
Life Insurance		
Premiums	352	449
Deposits	386	393
Other ⁽¹⁾	118	243
Premiums and deposits	856	1,085
Institutional Markets		
Premiums	208	200
Deposits	1,045	2,048
Other ⁽¹⁾	10	8
Premiums and deposits	1,263	2,256
Total		
Premiums	601	684
Deposits	8,882	8,201
Other ⁽¹⁾	125	248
Premiums and deposits	\$ 9,608	\$ 9,133

(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 million and \$773 million for the three months ended September 30, 2024 and September 30, 2023, respectively

(3) Excludes client deposits into advisory and brokerage accounts of \$761 million and \$656 million for the three months ended September 30, 2024 and September 30, 2023, respectively

