

**COREBRIDGE FINANCIAL, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**Effective September 15, 2022**

## **INTRODUCTION**

The Board of Directors (the “Board”) of Corebridge Financial, Inc. (“Corebridge”) has developed this set of Corporate Governance Guidelines to promote the effective functioning of the Board and its committees, to promote the interests of stockholders and to set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions.

## **ROLES OF BOARD AND MANAGEMENT**

The business of Corebridge is conducted by management under the oversight of the Board. The roles of the Board and management are related but distinct. Corebridge’s business strategy is developed and implemented under the leadership and direction of the Chief Executive Officer by its officers and other employees. The members of the Board serve as the elected representatives of the current and future stockholders and in that capacity act as advisors and counselors to senior management and oversee management’s performance on behalf of the stockholders. In performing its general oversight function, the Board reviews and assesses Corebridge’s strategic and business planning as well as management’s approach to addressing significant risks and challenges facing Corebridge. As part of this function, the Board reviews and discusses reports regularly submitted to the Board by management with respect to Corebridge’s performance as well as significant events, issues and risks that may affect Corebridge’s business or financial performance. In performing its oversight function, the Board and its members maintain frequent, active and open communication and discussions with the management of Corebridge.

## **BOARD COMPOSITION**

The size and composition of the Board will be determined from time to time by the Board itself in an effort to balance the following goals:

- The size of the Board should facilitate substantive discussions by the whole Board in which each director can participate meaningfully. Given the size and complexity of the businesses in which Corebridge is engaged, as well as the value of diversity of experience and views among Board members, the Board currently believes that it will be desirable over time to have a Board of between 8 and 14 members (allowing that a larger or smaller number may be necessary or advisable in periods of transition or other particular circumstances).
- In order to provide oversight to management, given Corebridge’s complex businesses, the composition of the Board should encompass a broad range of skills; expertise; insurance, financial services and other industry knowledge; and diversity of opinion. This variety of attributes should contribute to the Board’s collective strength.
- Although the Board has not adopted a specific diversity policy, important diversity characteristics that contribute to the total mix of viewpoints and experiences represented on the Board include race, gender identity, ethnicity, religion, nationality, disability, sexual orientation and cultural background. Additionally, the Board considers diversity in a broad sense, including work experience, skills and perspective.
- At least two-thirds of the Board will consist of directors who are, under the New York Stock Exchange (“NYSE”) listing standards, “independent” in the business judgment of the Board (“Independent Directors”), to the extent required by NYSE and subject to applicable transition rules as a “controlled company.”

## **BOARD LEADERSHIP**

### *Selection of the Chair and Lead Independent Director*

The Board will select its Chair in the manner it considers to be in the best interests of Corebridge at any given point in time. The current policy of the Board, reflected in the by-laws, is that (1) the role of Chair may or may not be filled by an Independent Director and (2) after the Majority Holder Date as defined in the Separation Agreement between American International Group, Inc. and Corebridge dated September 14, 2022, if the Chair is not independent, the Independent Directors on the Board shall elect a Lead Independent Director from among the Independent Directors.

The selection of the Chair and Lead Independent Director (if any) will be reviewed annually. The Board believes that it is in the best interests of Corebridge for the Board to periodically evaluate and make a determination regarding whether or not the Chair role should be held by an Independent Director and whether or not to separate or combine the roles of Chair and Chief Executive Officer, depending upon the circumstances.

### *Duties of the Chair*

The Chair will have the duties assigned by the Board from time to time. It is the Board's current policy that the Chair's duties include:

- Providing leadership to the Board and taking responsibility for the Board's effectiveness;
- Chairing meetings of the Board and the annual stockholder meeting;
- Communicating with stockholders, stakeholders, and government officials;
- Reviewing and approving the agendas for and the scheduling of meetings of the Board in consultation with the Lead Independent Director (if there is one);
- Coordinating with the chairs of each committee of the Board to schedule committee meetings;
- Reviewing the quality, quantity, appropriateness and timeliness of information provided to the Board, in consultation with the Lead Independent Director (if there is one); and
- Conferring regularly with the Lead Independent Director (if there is one) on matters of importance that may require action or oversight by the Board.

In the event that the Chair is an Independent Director, the duties of the Chair will also include the duties of the Lead Independent Director outlined below, except to the extent inapplicable due to the combining of such roles.

### *Duties of the Lead Independent Director*

The Lead Independent Director (if there is one) will have the duties assigned by the Board from time to time. It is the Board's current policy that the Lead Independent Director's duties include:

- Providing advice, guidance and assistance to the Chair, as requested;
- Calling, setting the agenda for and chairing periodic executive sessions and meetings of the Independent Directors;
- Reporting to Corebridge's Chief Executive Officer and Chair of the Board regarding feedback from executive sessions;
- Consulting on and approving, in consultation with the Chair, the agendas for and the scheduling of meetings of the Board to ensure sufficient time for discussion of all agenda items;
- Chairing meetings of the Board in the absence of the Chair;
- Serving as a liaison between the Chair and the Independent Directors;
- Reviewing and approving, in consultation with the Chair, the quality, quantity, appropriateness and timeliness of information provided to the Board;

- Communicating with stockholders, stakeholders, and government officials in consultation with the Chair and Chief Executive Officer;
- Conferring regularly with the Chair on matters of importance that may require action or oversight by the Board; and
- Carrying out such other duties as are requested by the Independent Directors, the Board or any of its committees from time to time.

In the event that the Chair is an Independent Director, the Lead Independent Director duties outlined above will also be held by the Chair, except to the extent inapplicable due to the combining of such roles.

## SELECTION OF DIRECTORS

### *Nominations*

The Board selects nominees for the position of director considering the following criteria:

- High personal and professional ethics, values and integrity;
- Ability to work together as part of an effective, collegial group;
- Commitment to representing the long-term interests of Corebridge;
- Skill, expertise, diversity, background and experience with businesses and other organizations that the Board deems relevant;
- The interplay of the individual’s experience with the experience of other Board members;
- The contribution represented by the individual’s skills and experience to ensuring that the Board has the necessary tools to perform its oversight function effectively;
- Ability and willingness to commit adequate time to Corebridge over an extended period of time; and
- The extent to which the individual would otherwise be a desirable addition to the Board and any committees of the Board.

### *Evaluation of Nominees*

The Board will evaluate possible candidates prior to making a determination regarding their candidacy and will determine whether a nominee or appointee would be an Independent Director.

### *Stockholder Nominations*

The Board will give appropriate consideration to candidates for Board membership proposed by stockholders, including pursuant to Corebridge’s proxy access by-law, and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Board. Stockholders may propose nominees for consideration by the Board by complying with the procedures and requirements in Corebridge’s proxy access by-law or by submitting names and supporting information to:

BY MAIL TO:	BY EMAIL TO:
Corporate Secretary Corebridge Financial, Inc. 2919 Allen Parkway, L4-01 Woodson Tower Houston, Texas 77019	<a href="mailto:CorebridgeBOD@corebridgefinancial.com">CorebridgeBOD@corebridgefinancial.com</a>

All stockholder recommendations as to possible Board members must comply with the information and timing requirements set forth in Corebridge’s by-laws.

### *Orientation and Continuing Education*

Management, working with the Board, will provide an orientation process for new non-management directors, including background material on Corebridge, its business plan and risk profile and meetings with senior management. Management will also provide a continuing education program for directors regarding matters relevant to Corebridge and its business plan and risk profile, as well as other appropriate subjects.

## **ELECTION, TERM AND RETIREMENT OF THE DIRECTORS**

### *Election and Term*

A director holds office until the annual meeting of stockholders next succeeding his or her election and until a successor is elected and qualified or until his or her earlier resignation or removal. The Board does not believe that term limits are appropriate, as term limits may result in the loss of long-serving directors who over time have developed unique and valuable insights into Corebridge's business and therefore can provide a significant contribution to the Board.

### *Voting for Directors*

The Board shall nominate for election as directors, with respect to incumbent candidates, only those who have tendered, prior to the mailing of the proxy statement for the annual meeting at which they are to be re-elected as directors, irrevocable resignations authorized by Section 141(b) of the Delaware General Corporation Law that will be effective upon (i) the failure to receive the required vote at any annual meeting at which they are nominated for re-election<sup>1</sup> and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance herewith. The Board shall accept such resignation unless it determines that the best interests of Corebridge would not be served by doing so. The Board shall take action within 90 days following certification of the vote, unless such action would cause Corebridge to fail to comply with any requirement of the NYSE or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event Corebridge shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly disclose its decision and the reasons therefor in a periodic or current report filed with the Securities and Exchange Commission ("SEC").

### *Director Retirement*

No individual shall stand for election as a director after reaching the age of 75. The Board, however, may waive this limitation for any director for a period of one year, if it is deemed to be in the best interests of Corebridge.

### *Change in Status*

If (other than as a result of retirement) a director's principal occupation changes from that at the time such director was last nominated for election, then such director shall inform the Chair of the change and shall tender his or her resignation for consideration by the Board and the Board will decide the action to be taken with respect to such resignation.

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<sup>1</sup> The Corebridge by-laws provide that each director shall be elected by vote of the majority of votes cast (meaning the number of shares voted "for" a nominee must exceed the number of shares voted "against" such nominee) at any meeting for the election of directors at which a quorum is present, provided that the directors shall be elected by a plurality of the votes cast (instead of by votes "for" or "against" a nominee) at any meeting involving a contested election for one or more directors (meaning more directors have been nominated for election than directorship positions available).

### *Board Vacancies*

In the event that a vacancy on the Board is created for any reason, and it is determined by the Board to be filled, the Board will consider the views of interested stockholders, as it deems appropriate.

### **BOARD MEETINGS**

The Board currently plans to hold at least quarterly meetings each year, with further meetings to occur when called by the Chair or if requested by two directors as provided in the by-laws. The Chair will oversee the preparation of the agendas for meetings of the Board in consultation with the Lead Independent Director (if there is one). Any director may suggest the inclusion of additional subjects on the agenda. The agenda for each committee meeting will be established by the respective committee chair. Management will endeavor to provide all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions or the operations of the business and, in certain cases, it may not be desirable to circulate materials in advance of the meeting. Materials presented to the Board or its committees should be as concise as practicable but consistent with the need to provide the information needed for the directors to make an informed judgment and engage in informed discussion. As provided in the by-laws, the Board or any committee thereof may also take action by unanimous written consent.

### **EXECUTIVE SESSIONS**

To ensure free and open discussion and communication among the Independent Directors, the Independent Directors will meet in executive sessions, with no members of management present, in conjunction with each regularly scheduled (excepting telephonic) meeting of the Board, and in any event no less than once per year. Additionally, the Lead Independent Director (if there is one) may call additional executive sessions and meetings of the Independent Directors, as needed. The Lead Independent Director (if there is one) or the Chair (if independent) will preside at the executive sessions unless the Lead Independent Director or independent Chair, as applicable, is unable to attend, in which case the Independent Directors will designate one of the other Independent Directors to preside. In addition, the Lead Independent Director (if there is one) may invite the Chair to join a portion of any executive session to give the Independent Directors an opportunity to consult with the Chair, as applicable.

### **THE COMMITTEES OF THE BOARD**

#### *Committees in General*

The Board will have an Audit Committee and other committees as required or deemed appropriate by the Board. The Board shall appoint a chair of each committee. Each committee chair will give a report to the Board periodically on the committee's activities. A director may serve on more than one committee. Membership of committees will be reviewed by the Board at least annually. In that regard, the Board believes that rotation of members and chairs of its committees is desirable. The Board does not believe, however, that fixed time periods for rotation are desirable. As a general matter, the Board believes that a director should serve as chair of the same committee for not less than three consecutive years and for not more than five years.

#### *Audit Committee*

The Audit Committee must have a written charter satisfying the rules of the NYSE. Subject to applicable transition rules, the Audit Committee must also satisfy the requirements of SEC Rule 10A-3. The Audit Committee will be composed of at least three directors all of whom satisfy the independence requirements relating to directors and committee members under the rules of the SEC and NYSE listing standards and any other applicable law, rule or regulation, in each case, subject to any applicable

transition rules or exemptions. Any additional qualifications required for the members of the committee will be set out in the committee's charter.

## **BOARD RESPONSIBILITIES**

### *Overall Business Strategy*

The Board will periodically review and approve Corebridge's overall strategic and business plans.

### *Chief Executive Officer*

The Board will be responsible for the selection and evaluation of the Chief Executive Officer. In the event the Chief Executive Officer also serves as a director, the Chief Executive Officer will recuse himself or herself from any such selection or evaluation.

### *Management Succession*

The Chief Executive Officer shall present, at least annually a management succession plan to ensure that future selections are appropriately considered. The principal components of this plan are:

- a proposed plan for Chief Executive Officer succession, both in an emergency situation and in the ordinary course of business; and
- the Chief Executive Officer's plan for management succession for the other policy-making officers of Corebridge.

### *Evaluating and Approving Compensation for the Chief Executive Officer*

The Independent Directors evaluate the performance of the Chief Executive Officer against Corebridge's goals and objectives and determine the compensation of the Chief Executive Officer.

### *Executive Compensation*

The Board oversees the development and implementation of Corebridge compensation programs. The Board is committed to the full, fair and transparent disclosure of executive compensation. This commitment will be considered in connection with Corebridge's public disclosures regarding executive compensation.

### *Board Compensation*

The Board periodically reviews the form and amount of the compensation of non-management directors to ensure it is appropriate. Only non-management directors will receive compensation for services as a director.

### *Reviewing and Approving Significant Transactions*

Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements;
- the materiality of the transaction to Corebridge's financial performance, risk profile or business;
- the terms of the transaction; or
- other factors, such as entry into a new business or a significant variation from Corebridge's strategic plan.

The Board, in conjunction with management of Corebridge, will develop, review and update from time to time, standards to be utilized by management in determining the types of transactions that should be submitted to the Board for review and approval or notification.

### *Risk Management*

The Board oversees Corebridge's risk management. The Board and its committees receive reports on Corebridge's significant risk exposures and how these exposures are managed.

### **EXPECTATIONS OF DIRECTORS**

The business and affairs of Corebridge are to be managed by or under the direction of the Board in accordance with the laws of the State of Delaware. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of Corebridge. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

#### *Commitment and Attendance*

All directors should make every effort to attend every meeting of the Board and every meeting of committees of which they are members. In-person attendance by directors is expected at every regularly scheduled meeting of the Board and every regularly scheduled meeting of committees of which they are a member, unless such meeting has been specifically designated as a virtual or telephonic meeting. In all cases, attendance (including virtual or telephonic attendance) is limited to the director and others invited by, or attending with the consent of, the Board or applicable committee, including pursuant to any specific arrangements for observers. Directors are expected to attend the annual meeting of stockholders. A director may attend meetings (without having a vote or affecting the presence or absence of a quorum) of any committee of which the director is not a member, with the consent of the committee chair. The Chair and/or Lead Independent Director (if there is one) may attend any meetings of committees of which he or she is an *ex-officio* member in his or her sole discretion.

Any director who, for two consecutive calendar years, attended fewer than 75% of the regular meetings of the Board and the meetings of all committees of which such director is a voting member will not be nominated for re-election at the annual meeting in the next succeeding calendar year, absent special circumstances that may be taken into account by the Board.

#### *Participation in Meetings*

Each director should be sufficiently familiar with the business of Corebridge, including its financial statements and capital structure and the risks and the competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of Corebridge's business.

#### *Loyalty and Ethics*

In their roles as directors, all directors owe a duty of loyalty to Corebridge. This duty of loyalty mandates that directors act in the best interests of Corebridge and not act for personal benefit at the expense of Corebridge. Corebridge has adopted a Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics (the "Code"). Directors should be familiar with the Code's provisions and should consult with Corebridge's General Counsel in the event of any issues that arise with respect to the matters set forth in the Code.

#### *Other Directorships*

Corebridge values the experience directors bring from other boards on which they serve but recognizes that those boards also present significant demands on a director's time and availability and may present conflicts and legal issues. Directors must obtain prior consent from the Board in advance of accepting

membership on any other public company board of directors or other significant commitments involving affiliation with other businesses or governmental units.

The Chief Executive Officer should not serve on the board of directors of more than one public company (other than Corebridge or a company in which Corebridge has a significant equity interest). In addition, absent special circumstances, the Board generally considers it desirable for: (1) other directors not to serve on the boards of directors of more than three public companies (other than Corebridge or a company in which Corebridge has a significant equity interest) that require substantial time commitments; (2) other directors who are executive officers of another public company not to serve on the boards of directors of more than one public company (other than Corebridge and the public company for which he/she serves as an executive officer); and (3) members of Corebridge's Audit Committee not to serve on more than two other public company board audit committees.

#### *Contact with Management*

All directors are invited to contact the Chief Executive Officer at any time to discuss any aspect of Corebridge's business. It is expected that the Chief Executive Officer will keep the Chair (if independent) or the Lead Independent Director (if there is one) informed of all significant management, operational and other business developments as they arise. Directors also will have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer and other members of management in Board and committee meetings or in other formal and informal settings.

Further, the Board encourages management, from time to time, to bring managers into Board meetings who (a) can provide additional insight into the items being discussed because of personal involvement or substantial knowledge in those areas and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

#### *Board Interaction with Institutional Investors and the Press*

It is important that Corebridge speak to employees, investors and outside constituencies with a single voice and that management serve as the spokesperson. Each director should refer all inquiries from the press, investors or others regarding Corebridge's operations to management. Individual directors may, from time to time at the request of or with the consent of the management, meet or otherwise communicate with various constituencies that are involved with Corebridge. The foregoing is not intended to preclude the Chair (if independent) or the Lead Independent Director (if there is one) from speaking on behalf of the Independent Directors nor limit the Board's active involvement in Corebridge's stockholder engagement process described below. Directors should coordinate such communications or meetings in advance with the Chair, Chief Executive Officer, General Counsel and Corporate Secretary.

Corebridge maintains an active dialogue with stockholders and other stakeholders on matters of significance to Corebridge and its stockholders, including corporate governance, corporate social responsibility, strategy, performance, sustainability and environmental, cybersecurity and related matters. As part of this process, the Chair (if independent) or the Lead Independent Director (if there is one) periodically participate in meetings with stockholders and other stakeholders to discuss and obtain feedback on issues important to Corebridge's stockholders and other stakeholders. Other directors may also participate in such meetings with stockholders and other stakeholders as part of ongoing stockholder and stakeholder engagement as requested by the Chair. Management also shares feedback from other investor meetings, conferences and stockholder dialogue with the Board.

#### *Confidentiality*

The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of all information received in connection with his or her service as a director. Directors participating in Board or committee meetings by telephone or virtually must ensure that the



discussions are not exposed to parties who are not directors. This is particularly important because competitively sensitive information, confidential regulatory information, attorney-client privileged information or other confidential information may be discussed at these meetings.

## **COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Stockholders and other interested parties may communicate directly with the Board as set forth in the Corebridge Directors Communication Policy.

## **EVALUATING BOARD AND COMMITTEE PERFORMANCE**

Corebridge believes that self-evaluations of the Board, the standing committees of the Board and individual directors are important elements of corporate governance. Under the general oversight of the Chair (if independent) or the Lead Independent Director (if there is one):

- the Board will conduct an annual self-evaluation and evaluation of each member of the Board; and
- each standing committee will conduct an annual self-evaluation, in the manner and to the extent specified in the committee's charter.

## **CHARITABLE GIVING**

Corebridge, and its subsidiaries, may make charitable gifts, grants, contributions, commitments and pledges and awards of various types (collectively, "gifts") in the ordinary course of their business to charities, including foundations, endowments, trusts, charitable organizations and groups, cultural and educational institutions and others (collectively, "institutions"). The Board has adopted the following guidelines with respect to the making of such gifts:

- Gifts are to be made prudently and to further Corebridge's business interests, including the enhancement of Corebridge's reputation and standing in the communities where it operates. It is the responsibility of management to determine whether a gift satisfies this purpose before it is made, pledged or committed.
- Management will provide the Board with quarterly reports on all charitable gifts that have been made, pledged or committed for since the last such report that result in gifts aggregating \$50,000 or more within the current calendar year to or on behalf of a given institution. Management will also provide an annual report, that will be available upon request, with respect to all charitable gifts that have been made, pledged or committed for during the past calendar year that result in gifts aggregating \$50,000 or more to or on behalf of a given institution. Gifts made to institutions under a company matching grants program will not be taken into account in calculating the \$50,000 or more amount.
- Management will inform the Board before the making of any proposed gift that would result in gifts aggregating \$50,000 or more within any calendar year to or on behalf of an institution (1) of which a non-management director serves as a director, advisory director (or in a similar capacity) or executive officer or (2) which is present at one or more events honoring any non-management director, even if that non-management director is not a director, advisory director (or in a similar capacity) or executive officer of, or otherwise affiliated with, the institution. Gifts made to institutions under a company matching grants program will not be taken into account in calculating the \$50,000 or more amount.
- Non-management directors will not directly solicit gifts from Corebridge (including any of its subsidiaries) to or on behalf of any institution of which a non-management director serves as a director, advisory director (or in a similar capacity) or executive officer or which is honoring that non-management director.

## **POLITICAL CONTRIBUTIONS**

Corebridge, and its subsidiaries, may make political contributions in the ordinary course of their business to further Corebridge's business interests. It is the responsibility of management to determine whether a contribution satisfies this purpose before it is made, pledged or committed. All political contributions will be made in accordance with all applicable laws, rules and regulations. Management will provide the Board with a report, at least annually, with respect to all political contributions that have been made since the last such report.

## **RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE**

The Board and each of its committees will have direct access to, and complete and open communication with, senior management and may obtain advice and assistance from internal legal, accounting and other advisors to assist it in the performance of its duties. In performing their functions, the Board and each of its committees is entitled to rely on the advice, reports and opinions of management as well as legal, accounting, risk and other advisors retained by Corebridge. The Board and each of its committees may, if deemed appropriate, in its sole discretion, retain independent legal, accounting and other advisors to assist the Board or committee (or, when appropriate, the Independent Directors) and shall be directly responsible for the appointment, compensation and oversight of the work of such advisors, and Corebridge will be responsible for any costs or expenses so incurred.

## **AMENDMENT AND WAIVER**

In the exercise of its business judgment, these Corporate Governance Guidelines may be amended, modified or waived by the Board at any time and from time to time. The Board will review and reassess the adequacy of these Corporate Governance Guidelines at least annually.