UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-41504

Corebridge Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-4715639**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2919 Allen Parkway, Woodson Tower, Houston, Texas	**77019**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 1-877-375-2422

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $0.01 Per Share	CRBG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 8, 2022, there were 645,000,000 shares outstanding of the registrant's common stock.

COREBRIDGE FINANCIAL, INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2022
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Cautionary Statement Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q contains forward-looking statements. Forward-looking statements can be identified by the use of terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “is optimistic,” “intends,” “targets,” “plans,” “estimates,” “anticipates” or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Quarterly Report on Form 10-Q and include, without limitation, statements regarding our intentions, beliefs, assumptions or current plans and expectations concerning, among other things, financial position and future financial condition; results of operations; expected operating and non-operating relationships; ability to meet debt service obligations and financing plans; product sales; distribution channels; retention of business; investment yields and spreads; investment portfolio and ability to manage asset-liability cash flows; financial goals and targets; prospects; growth strategies or expectations; laws and regulations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; the impact of our separation from AIG; the impact of the ongoing COVID-19 pandemic; geopolitical events, including the ongoing conflict in Ukraine; and the impact of prevailing capital markets and economic conditions.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed in “Risk Factors” included in the Company’s prospectus filed on September 16, 2022 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the “Prospectus”), and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report on Form 10-Q, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- rapidly increasing interest rates, changes to credit spreads and sustained low, declining or negative interest rates;
- the deterioration of economic conditions, an increase in the likelihood of a recession, changes in market conditions, weakening in capital markets, the rise of inflation or geopolitical tensions, including the armed conflict between Ukraine and Russia;
- the impact of COVID-19, which will depend on future developments, including with respect to new variants, that are uncertain and cannot be predicted;
- declines or volatility in equity markets;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance;
- Fortitude Re may fail to perform its obligations under its reinsurance agreements;
- acceleration of the amortization of deferred policy acquisition costs (“DAC”), or the recording of additional liabilities for future policy benefits by our subsidiaries due to interest rate fluctuations, increased lapses and surrenders, declining investment returns and other events;
- the realization of, or future impairments resulting from, gross unrealized losses on fixed maturity securities;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- our limited ability to access funds from our subsidiaries;
- any additional indebtedness that we may incur;
- our potential inability to refinance all or a portion of our indebtedness to obtain additional financing;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- a downgrade in our Insurer Financial Strength (“IFS”) ratings or credit ratings;
- our exposure to liquidity and other risks due to participation in a securities lending program and a repurchase program;
- changes in the method for determining LIBOR, the upcoming phasing out of LIBOR and uncertainty related to LIBOR replacement rates, such as Secured Overnight Financing Rate Data (“SOFR”) or Sterling Overnight Interbank Average Rate (“SONIA”);
- exposure to credit risk due to non-performance or defaults by our counterparties;
- our ability to adequately assess risks and estimate losses when pricing our products;

- volatility of our results due to guarantees within certain of our products;
- our exposure to counterparty credit risk due to our use of derivative instruments to hedge market risks associated with our liabilities;
- difficulty in marketing and distributing products through our current and future distribution channels and the use of third parties;
- the highly competitive nature of our Group Retirement segment, consolidated plan sponsors and the potential for redirection of plan sponsor assets;
- the inadequate and unanticipated performance of third parties that we rely upon to provide certain business and administrative services on our behalf;
- our inability to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our data;
- increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders regarding environmental, social and governance matters;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- the ineffectiveness of new elements of our business strategy in accomplishing our objectives;
- the intense competition we face in each of our business lines and the technological changes that may present new and intensified challenges to our business;
- catastrophes, including those associated with climate change and pandemics;
- material changes to, or termination of, our investment advisory contracts with AIG and Fortitude Re;
- changes in accounting principles and financial reporting requirements;
- our foreign operations, which may expose us to risks that may affect our operations;
- business or asset acquisitions and dispositions that may expose us to certain risks;
- our inability to protect our intellectual property and our exposure to infringement claims;
- how heavily our business is regulated;
- new domestic or international laws and regulations, both domestically and internationally;
- changes in U.S. federal income or other tax laws or the interpretation of tax laws, including the Inflation Reduction Act of 2022, as recently enacted;
- our potential exposure to the USA PATRIOT Act, the Foreign Corrupt Practices Act, the regulations administered by the U.S. Department of the Treasury, Office of Foreign Assets Control and similar laws and regulations;
- our potential to be deemed an “investment company” under the Investment Company Act, which could make it impractical for us to continue our business as contemplated;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- differences in actual experience and the assumptions and estimates used in preparing projections for our reserves and cash flows;
- the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency;
- recognition of an impairment of our goodwill or the establishment of an additional valuation allowance against our deferred income tax assets as a result of our business lines underperforming or their estimated fair values declining;
- our inability to attract and retain the key employees and highly skilled people we need to support our business;
- difficulties in detecting and preventing employee error and misconduct;
- the termination by Blackstone IM of the SMAs to manage portions of our investment portfolio and risks related to limitations on our ability to terminate the Blackstone IM arrangements;
- our limited ability to pursue certain investment opportunities and retain well-performing investment managers due to our exclusive investment management and advisory arrangements with Blackstone IM in relation to certain asset classes;
- the historical performance of AMG, Blackstone IM and BlackRock not being indicative of the future results of our investment portfolio, our future results or any returns expected on our common shares;
- ineffective management of our investment portfolio due to increased regulation or scrutiny of investment advisers and certain trading methods;

- our failure to replicate or replace functions, systems and infrastructure provided by AIG (including through shared service contracts) or our loss of benefits from AIG's global contracts, and AIG's failure to perform the services provided for in the Transition Services Agreement;
- the unreliability of our historical consolidated financial data as an indicator of our future results;
- the significant influence that AIG has over us;
- our status as a "controlled company" within the meaning of the NYSE rules;
- conflicts of interest that may arise because our controlling stockholder may have continuing agreements and business relationships with us;
- actual or potential conflicts of interest with certain of our directors because of their AIG equity ownership or their current or former AIG positions;
- our indemnification obligations in favor of AIG;
- the interpretation of insurance holding company laws which may deem that investors in AIG "control" us following their investment in our common stock;
- potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return following our separation from AIG;
- our separation from AIG causing an "ownership change" for U.S. federal income tax purposes;
- risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;
- the anti-takeover provisions in our Organizational Documents;
- limitations on personal liability of our directors and officers for breach of fiduciary duty under the DGCL;
- the exclusive forum provisions for certain litigation in our second amended and restated bylaws;
- our amended and restated certificate of incorporation provides that we waive and renounce any interest or expectancy in, or in being offered an opportunity to participate in, certain corporate opportunities presented to AIG and Blackstone Inc. ("Blackstone");
- the increased expense and time associated with fulfilling our obligations incident to being a public company;
- the lack of a prior public market for our common stock and the potential that the market price of our common stock could decline;
- the potential that the market price of our common stock could decline due to future sales of shares by our existing stockholders, including AIG or Blackstone;
- the potential inability of our stockholders to realize a control premium if AIG sells a controlling interest in us to a third party in a private transaction; and
- applicable insurance laws, which could make it difficult to effect a change of control of our company.

Other risks, uncertainties and factors, including those discussed in "Risk Factors" in the Prospectus, could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in "Risk Factors" in the Prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report on Form 10-Q are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report on Form 10-Q, and we do not undertake any obligation to update or revise any forward-looking statements to reflect the occurrence of events, unanticipated or otherwise, other than as may be required by law.

Part I – Financial Information

Item 1. | Financial Statements

Corebridge Financial, Inc.
Condensed Consolidated Balance Sheets *(Unaudited)*

(in millions, except for share data)		September 30, 2022		December 31, 2021
Assets:				
Investments:				
Fixed maturity securities:				
Bonds available for sale, at fair value, net of allowance for credit losses of $93 in 2022 and $78 in 2021 (amortized cost: 2022 - $177,399; 2021 - $182,593)*	$	151,039	$	198,568
Other bond securities, at fair value (See Note 5)*		4,775		2,082
Equity securities, at fair value (See Note 5)*		144		242
Mortgage and other loans receivable, net of allowance for credit losses of $548 in 2022 and $496 in 2021*		42,539		39,388
Other invested assets (portion measured at fair value: 2022 - $7,600; 2021 - $7,104)*		10,143		10,567
Short-term investments, including restricted cash of $19 in 2022 and $57 in 2021 (portion measured at fair value: 2022 - $1,607; 2021 - $1,455)*		5,166		5,471
Total investments		213,806		256,318
Cash*		382		537
Accrued investment income*		1,793		1,760
Premiums and other receivables, net of allowance for credit losses and disputes of $1 in 2022 and $1 in 2021		695		884
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of $— in 2022 and $— in 2021		27,963		28,472
Reinsurance assets - other, net of allowance for credit losses and disputes of $108 in 2022 and $101 in 2021		2,812		2,932
Deferred income taxes		9,715		4,837
Deferred policy acquisition costs and value of business acquired		13,318		8,058
Other assets, including restricted cash of $43 in 2022 and $7 in 2021 (portion measured at fair value: 2022 - $344; 2021 - $684)*		2,809		3,303
Separate account assets, at fair value		81,302		109,111
Total assets	$	354,595	$	416,212
Liabilities:				
Future policy benefits for life and accident and health insurance contracts	$	55,407	$	57,751
Policyholder contract deposits (portion measured at fair value: 2022 - $6,501; 2021 - $9,824)		157,734		156,846
Other policyholder funds		3,327		2,849
Fortitude Re funds withheld payable (portion measured at fair value: 2022 - $797; 2021 - $7,974)		26,559		35,144
Other liabilities (portion measured at fair value: 2022 - $83; 2021 - $191)*		6,512		9,903
Short-term debt		1,500		8,317
Long-term debt		7,868		427
Debt of consolidated investment entities (portion measured at fair value: 2022 - $5; 2021 - $5)*		5,995		6,936
Separate account liabilities		81,302		109,111
Total liabilities		346,204		387,284
Contingencies, commitments and guarantees (*See Note 12*)				
Redeemable noncontrolling interest		17		83
Corebridge Shareholders' equity:				
Common stock, $0.01 par value; 2,500,000,000 shares authorized; 645,000,000 shares issued		6		—
Common stock class A, $0.01 par value; 2,252,500,000 shares authorized; 581,145,000 shares issued		—		5
Common stock class B, $0.01 par value; 247,500,000 shares authorized; 63,855,000 shares issued		—		1
Additional paid-in capital		8,030		8,054
Retained earnings		16,783		8,859
Accumulated other comprehensive income (loss)		(17,290)		10,167
Total Corebridge Shareholders' equity		7,529		27,086
Non-redeemable noncontrolling interests		845		1,759
Total equity		8,374		28,845
Total liabilities, redeemable noncontrolling interest and equity	$	354,595	$	416,212

* See *Note 8* for details of balances associated with variable interest entities.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.
Condensed Consolidated Statements of Income (Loss) *(Unaudited)*

(dollars in millions, except per common share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Revenues:				
Premiums	**$ 1,305**	$ 941	**$ 3,046**	$ 2,988
Policy fees	**732**	714	**2,238**	2,269
Net investment income:				
Net investment income - excluding Fortitude Re funds withheld assets	**2,003**	2,560	**6,404**	7,411
Net investment income - Fortitude Re funds withheld assets	**157**	445	**617**	1,336
Total net investment income	**2,160**	3,005	**7,021**	8,747
Net realized gains:				
Net realized gains - excluding Fortitude Re funds withheld assets and embedded derivative	**1,326**	597	**3,282**	1,207
Net realized gains (losses) on Fortitude Re funds withheld assets	**(89)**	169	**(272)**	482
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**1,463**	(195)	**6,694**	(29)
Total net realized gains	**2,700**	571	**9,704**	1,660
Advisory fee income	**114**	146	**362**	454
Other income	**130**	144	**439**	433
Total revenues	**7,141**	5,521	**22,810**	16,551
Benefits and expenses:				
Policyholder benefits	**1,810**	1,514	**4,752**	4,810
Interest credited to policyholder account balances	**944**	920	**2,725**	2,661
Amortization of deferred policy acquisition costs and value of business acquired	**339**	388	**1,313**	876
Non-deferrable insurance commissions	**156**	168	**481**	481
Advisory fee expenses	**65**	77	**201**	245
General operating expenses	**578**	521	**1,741**	1,553
Interest expense	**149**	83	**357**	295
(Gain) loss on extinguishment of debt	**—**	—	**—**	229
Net (gain) loss on divestitures	**(2)**	(103)	**1**	(103)
Total benefits and expenses	**4,039**	3,568	**11,571**	11,047
Income before income tax expense	**3,102**	1,953	**11,239**	5,504
Income tax expense	**625**	381	**2,243**	959
Net income	**2,477**	1,572	**8,996**	4,545
Less:				
Net income attributable to noncontrolling interests	**126**	152	**281**	312
Net income attributable to Corebridge	**$ 2,351**	$ 1,420	**$ 8,715**	$ 4,233
Income (loss) per common share attributable to Corebridge common shareholders:				
Basic:				
Common stock	**$ 3.64**	N/A	**$ 13.51**	N/A
Common stock Class A	**N/A**	$ 2.20	**N/A**	$ 6.56
Common stock Class B	**N/A**	$ 2.20	**N/A**	$ 6.56
Diluted:				
Common stock	**$ 3.63**	N/A	**$ 13.50**	N/A
Common stock Class A	**N/A**	$ 2.20	**N/A**	$ 6.56
Common stock Class B	**N/A**	$ 2.20	**N/A**	$ 6.56
Weighted averages shares outstanding:				
Common stock - Basic	**645.7**	N/A	**645.2**	N/A
Common stock - Diluted	**646.4**	N/A	**645.4**	N/A
Common stock Class A - Basic and diluted	**N/A**	581.1	**N/A**	581.1
Common stock Class B - Basic and diluted	**N/A**	63.9	**N/A**	63.9

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss) *(Unaudited)*

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net income	**$ 2,477**	$ 1,572	**$ 8,996**	$ 4,545
Other comprehensive income (loss), net of tax				
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	**(47)**	—	**(46)**	24
Change in unrealized depreciation of all other investments	**(6,379)**	(1,282)	**(27,442)**	(4,068)
Change in cash flow hedges	**(6)**	—	**163**	—
Change in foreign currency translation adjustments	**(78)**	(21)	**(150)**	(17)
Change in retirement plan liabilities	**—**	—	**(1)**	—
Other comprehensive income (loss)	**(6,510)**	(1,303)	**(27,476)**	(4,061)
Comprehensive income (loss)	**(4,033)**	269	**(18,480)**	484
Less:				
Comprehensive income attributable to noncontrolling interests	**107**	148	**262**	308
Comprehensive income (loss) attributable to Corebridge	**$ (4,140)**	$ 121	**$ (18,742)**	$ 176

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.

Condensed Consolidated Statements of Equity *(Unaudited)*

(in millions)	Common Stock	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Retained Earnings	Shareholders' Net Investment	Accumulated Other Comprehensive Income (Loss)	Total Corebridge Shareholders' Equity	Non-Redeemable Noncontrolling Interests	Total Shareholders' Equity
Three Months Ended September 30, 2022										
Balance, beginning of period	**$ 6**	**$ —**	**$ —**	**$ 8,033**	**$ 14,643**	**$ —**	**$ (10,799)**	**$ 11,883**	**$ 1,208**	**$ 13,091**
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	2,351	—	—	2,351	127	2,478
Dividends on common stock	—	—	—	—	(148)	—	—	(148)	—	(148)
Other comprehensive income, net of tax	—	—	—	—	—	—	(6,491)	(6,491)	(19)	(6,510)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	(104)	(104)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	22	22
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(399)	(399)
Other	—	—	—	(3)	(63)	—	—	(66)	10	(56)
Balance, end of period	**$ 6**	**$ —**	**$ —**	**$ 8,030**	**$ 16,783**	**$ —**	**$ (17,290)**	**$ 7,529**	**$ 845**	**$ 8,374**
Nine Months Ended September 30, 2022										
Balance, beginning of year	**$ —**	**$ 5**	**$ 1**	**$ 8,054**	**$ 8,859**	**$ —**	**$ 10,167**	**$ 27,086**	**$ 1,759**	**$ 28,845**
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	8,715	—	—	8,715	282	8,997
Dividends on common stock	—	—	—	—	(728)	—	—	(728)	—	(728)
Other comprehensive income, net of tax	—	—	—	—	—	—	(27,457)	(27,457)	(19)	(27,476)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	(104)	(104)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	45	45
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(1,117)	(1,117)
Other	6	(5)	(1)	(24)	(63)	—	—	(87)	(1)	(88)
Balance, end of period	**$ 6**	**$ —**	**$ —**	**$ 8,030**	**$ 16,783**	**$ —**	**$ (17,290)**	**$ 7,529**	**$ 845**	**$ 8,374**

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.

Condensed Consolidated Statements of Equity *(Unaudited) (Continued)*

(in millions)	Common Stock	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Retained Earnings	Shareholders' Net Investment	Accumulated Other Comprehensive Income (Loss)	Total Corebridge Shareholders' Equity	Non-Redeemable Noncontrolling Interests	Total Shareholders' Equity
Three Months Ended September 30, 2021										
Balance, beginning of period	$ —	$ 5	$ 1	$ —	$ —	$ 24,512	$ 11,895	$ 36,413	$ 2,523	$ 38,936
Change in net investment	—	—	—	—	—	(32)	—	(32)	—	(32)
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	—	1,420	—	1,420	152	1,572
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,299)	(1,299)	(4)	(1,303)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	(8)	(8)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	54	54
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(298)	(298)
Other	—	—	—	—	—	7	—	7	1	8
Balance, end of period	$ —	$ 5	$ 1	$ —	$ —	$ 25,907	$ 10,596	$ 36,509	$ 2,420	$ 38,929
Nine Months Ended September 30, 2021										
Balance, beginning of year	$ —	$ 5	$ 1	$ —	$ —	$ 22,573	$ 14,653	$ 37,232	$ 2,549	$ 39,781
Change in net investment	—	—	—	—	—	(882)	—	(882)	—	(882)
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	—	4,233	—	4,233	312	4,545
Other comprehensive loss, net of tax	—	—	—	—	—	—	(4,057)	(4,057)	(4)	(4,061)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	50	50
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	181	181
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(669)	(669)
Other	—	—	—	—	—	(17)	—	(17)	1	(16)
Balance, end of period	$ —	$ 5	$ 1	$ —	$ —	$ 25,907	$ 10,596	$ 36,509	$ 2,420	$ 38,929

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.

Condensed Consolidated Statements of Cash Flows *(Unaudited)*

(in millions)	Nine Months Ended September 30, 2022	2021
Cash flows from operating activities:		
Net income	**$ 8,996**	$ 4,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash revenues, expenses, gains and losses included in income (loss):		
Net (gains) losses on sales of securities available for sale and other assets	**307**	(848)
Net (gain) loss on divestitures	**1**	(103)
Loss on extinguishment of debt	**—**	229
Unrealized gains in earnings - net	**(2,864)**	(1,235)
Equity in (income) loss from equity method investments, net of dividends or distributions	**(110)**	28
Depreciation and other amortization	**1,055**	571
Impairments of assets	**11**	35
General operating and other expenses	**—**	88
Changes in operating assets and liabilities:		
Insurance reserves	**1,697**	1,423
Premiums and other receivables and payables - net	**(33)**	59
Funds held relating to Fortitude re Reinsurance contracts	**(8,381)**	(1,120)
Reinsurance assets and funds held under reinsurance treaties	**412**	25
Capitalization of deferred policy acquisition costs	**(735)**	(782)
Current and deferred income taxes - net	**1,192**	(734)
Other, net	**654**	(149)
Total adjustments	**(6,794)**	(2,513)
Net cash provided by operating activities	**2,202**	2,032
Cash flows from investing activities:		
Proceeds from (payments for)		
sales or distributions of:		
Available-for-sale securities	**9,183**	7,200
Other securities	**602**	162
Other invested assets	**1,556**	2,314
Divestitures, net	**—**	137
Maturities of fixed maturity securities available for sale	**7,784**	15,656
Principal payments received on mortgage and other loans receivable	**4,839**	4,702
Purchases of:		
Available-for-sale securities	**(14,385)**	(27,049)
Other securities	**(3,248)**	(29)
Other invested assets	**(1,225)**	(1,770)
Mortgage and other loans receivable	**(9,399)**	(5,477)
Acquisition of businesses, net of cash and restricted cash acquired	**(107)**	—
Net change in short-term investments	**87**	2,024
Net change in derivative assets and liabilities	**1,011**	(839)
Other, net	**(28)**	(75)
Net cash used in investing activities	**(3,330)**	(3,044)
Cash flows from financing activities:		
Proceeds from (payments for):		
Policyholder contract deposits	**19,779**	19,485
Policyholder contract withdrawals	**(14,736)**	(16,208)
Issuance of long-term debt	**7,451**	345
Issuance of short-term debt	**1,512**	—
Issuance of debt of consolidated investment entities	**860**	3,707
Repayments of long-term debt	**—**	(815)
Repayments of short-term debt	**(8,312)**	—
Maturities and repayments of debt of consolidated investment entities	**(1,090)**	(3,906)
Dividends paid on common stock	**(580)**	—
Distributions to AIG	**—**	(1,021)
Distributions to noncontrolling interests	**(395)**	(669)
Contributions from noncontrolling interests	**45**	201
Net change in securities lending and repurchase agreements	**(3,474)**	8
Other, net	**(80)**	(30)
Net cash provided by financing activities	**980**	1,097
Effect of exchange rate changes on cash and restricted cash	**(9)**	(1)
Net increase (decrease) in cash and restricted cash	**(157)**	84
Cash and restricted cash at beginning of year	**601**	918
Change in cash of businesses held for sale	**—**	(436)
Cash and restricted cash at end of period	**$ 444**	$ 566

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

Corebridge Financial, Inc.
Condensed Consolidated Statements of Cash Flows *(Unaudited) (continued)*

Supplementary Disclosure of Consolidated Cash Flow Information

(in millions)	Nine Months Ended September 30, 2022	2021
Cash	$ 382	$ 518
Restricted cash included in short-term investments*	19	13
Restricted cash included in other assets*	43	35
Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 444	$ 566
Cash paid during the period for:		
Interest	$ 238	$ 200
Taxes	$ 1,051	$ 1,694
Non-cash investing activities:		
Fixed maturity securities, designated available for sale, received in connection with pension risk transfer transactions	$ —	$ (797)
Fixed maturity securities, designated available for sale, received in connection with reinsurance transactions	$ —	$ (58)
Fixed maturity securities, designated available for sale, transferred in connection with reinsurance transactions	$ 204	$ 543
Corebridge distribution of AIG common stock to AIG	$ —	$ 38
Fixed maturity securities, designated as fair value option, transferred to repay debt of consolidated investment entities	$ —	$ 1,257
Fixed maturity securities, designated available for sale, transferred to repay debt of consolidated investment entities	$ 458	$ 605
Investment assets transferred in conjunction with fund establishment	$ 19	$ 85
Investment assets received in conjunction with fund establishment	$ (49)	$ (85)
Real estate investments transferred in conjunction with fund establishment	$ 305	$ —
Equity securities distributed in lieu of cash to non-consolidated Corebridge affiliate	$ 94	$ —
Other invested assets securities distributed in lieu of cash to non-consolidated Corebridge affiliate	$ 694	$ —
Non-cash financing activities:		
Interest credited to policyholder contract deposits included in financing activities	$ 2,615	$ 2,654
Fee income debited to policyholder contract deposits included in financing activities	$ (1,268)	$ (1,267)
Repayments of debt of consolidated investment entities utilizing fixed maturity securities	$ (474)	$ (1,862)
Long-term debt forgiven by AIG Parent	$ —	$ (96)
Non-cash capital contributions	$ —	$ 183
Non-cash capital distributions	$ —	$ (44)
Distribution in lieu of cash, in equity securities, to non-consolidated Corebridge affiliate	$ (94)	$ —
Distribution in lieu of cash, in Other invested assets securities, to non-consolidated Corebridge affiliate	$ (694)	$ —
Extinguishment of debt in exchange for partnership interest	$ (172)	$ —
Redemption of NCI in exchange for partnership interest	$ (104)	$ —

* Primarily includes funds held for tax sharing payments to Corebridge Parent, security deposits.

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

1. Overview and Basis of Presentation

OVERVIEW

Corebridge Financial, Inc. ("Corebridge Parent") is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of sales of individual and group annuities and life insurance products to individuals and institutional markets. Corebridge Parent common stock, par value $0.01 per share, is listed on the New York Stock Exchange (NYSE:CRBG). The terms "Corebridge," "we," "us," "our" or the "Company" mean Corebridge Parent and its consolidated or combined subsidiaries, unless the context refers to Corebridge Parent only.

These unaudited condensed financial statements present the consolidated and combined results of operations, financial condition and cash flows of the Company. On September 19, 2022, we completed an initial public offering (the "IPO") in which American International Group, Inc. (" AIG Parent") sold 80,000,000 shares of Corebridge Parent common stock to the public. Following the IPO, AIG owns 77.7% of the outstanding common stock of Corebridge Parent. AIG Parent is a publicly-traded entity, listed on the New York Stock Exchange (NYSE:AIG). The term "AIG" means AIG Parent and its consolidated subsidiaries, unless the context refers to AIG Parent only.

Prior to the IPO, we underwent a reorganization (the "Reorganization") to ensure that we held all of AIG's life and retirement business and substantially all of its investment management operations. The Reorganization was completed on December 31, 2021. As of September 30, 2022, subsidiaries of Corebridge Parent include: AGC Life Insurance Company ("AGC"), American General Life Insurance Company ("AGL"), The Variable Annuity Life Insurance Company ("VALIC"), The United States Life Insurance Company in the City of New York ("USL"), AIG Life of Bermuda, Ltd. ("AIG Bermuda"), AIG Life Ltd. ("AIG Life (United Kingdom)") and its subsidiary, Laya Healthcare Ltd. ("Laya"), and SAFG Capital LLC and its subsidiaries.

These financial statements include the results of Corebridge Parent, its controlled subsidiaries (generally through a greater than 50% ownership of voting rights and voting interests) and variable interest entities ("VIEs") of which we are the primary beneficiary. Equity investments in entities that we do not consolidate, including corporate entities in which we have significant influence and partnership and partnership-like entities in which we have more than minor influence over the operating and financial policies, are accounted for under the equity method unless we have elected the fair value option.

BASIS OF PRESENTATION

The financial statements presented for periods on or after December 31, 2021, the date on which the Reorganization was completed, are presented on a consolidated basis, and include the financial position, results of operations and cash flows of the Company. The financial statements for the periods prior to December 31, 2021 are presented on a combined basis, and reflect the historical combined financial position, results of operations and cash flows of Corebridge, AIG Capital Corporation ("Cap Corp"), AIG Life (United Kingdom) and Laya, as the operations were under common control of AIG and reflect the historical combined financial position, results of operations and cash flows of those legal entities.

These unaudited condensed combined and consolidated financial statements do not include all disclosures that are normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended December 31, 2021 included in the Company's prospectus filed on September 16, 2022 with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the "Prospectus"). The condensed consolidated financial information as of December 31, 2021 included herein has been derived from the audited consolidated financial statements for the year ended December 31, 2021 included in our Prospectus.

Our historical financial results included in the Company's financial statements do not necessarily reflect the financial condition, results of operations or cash flows we would have achieved as a stand-alone company during the periods presented or those we will achieve in the future. The Company has recorded affiliated transactions with certain AIG subsidiaries that are not subsidiaries of Corebridge which have not been eliminated in the consolidated or combined financial statements of the Company. The accompanying financial statements reflect all normal recurring adjustments, including eliminations of material intercompany accounts and transactions, necessary in the opinion of management for a fair statement of our financial position, results of operations and cash flows for the periods presented.

Transfer of AIG Technologies, Inc. and Eastgreen Inc.

In connection with the Reorganization, we and AIG entered into agreements under which we purchased AIG Technologies, Inc. ("AIGT") and Eastgreen, Inc. ("Eastgreen") from AIG on February 28, 2022 for total consideration of $107 million. AIGT provides data processing, technology and infrastructure services to Corebridge and AIG entities in the United States, including management of AIG hardware and networks. AIGT utilizes two data centers to provide its services. The real estate related to the two data centers is owned by Eastgreen. To the extent needed, AIGT will continue to provide services to AIG for a transition period.

SIGNIFICANT TRANSACTIONS

Strategic Partnership with Blackstone

On November 2, 2021, Argon Holdco LLC ("Argon"), a wholly-owned subsidiary of Blackstone, Inc. ("Blackstone"), acquired a 9.9% equity stake in Corebridge and Corebridge entered into a long-term asset management relationship with Blackstone. Blackstone manages $50 billion of assets in our investment portfolio, with that amount increasing by $8.5 billion in each of the next five years beginning in the fourth quarter of 2022 for an aggregate of $92.5 billion by the third quarter of 2027.

Pursuant to the Stockholders' Agreement that we entered into with AIG Parent and Argon at the time of acquisition of Argon's Corebridge equity stake, Argon may not sell its ownership interest in Corebridge subject to exceptions permitting Argon to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the IPO, with the transfer restrictions terminating in full on the fifth anniversary of the IPO. Also, until Argon no longer owns at least 50% of its initial investment in Corebridge, it will have the right to designate for nomination for election one member of the Corebridge board of directors.

Promissory Note

On November 1, 2021, Corebridge Parent declared a dividend payable to AIG Parent in the amount of $8.3 billion. In connection with that dividend, Corebridge Parent issued a promissory note to AIG Parent in the amount of $8.3 billion. As of September 30, 2022, the promissory note to AIG Parent has been paid in full.

Affordable Housing Sale

On December 15, 2021, Corebridge and Blackstone Real Estate Income Trust ("BREIT"), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of Corebridge's interests in a U.S. affordable housing portfolio for $4.9 billion, in an all cash transaction, subject to certain adjustments, resulting in a pre-tax gain of $3.0 billion.

Sale of Certain Assets of Our Retail Mutual Funds Business

On February 8, 2021, we announced the execution of a definitive agreement with Touchstone Investments, Inc. ("Touchstone"), an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of our retail mutual funds business. This sale consisted of the reorganization of twelve of the retail mutual funds managed by our subsidiary SunAmerica Asset Management, LLC ("SAAMCo") into certain Touchstone funds. The transaction closed on July 16, 2021, at which time we received initial proceeds and recognized a gain on the sale of $103 million. Concurrently, the twelve retail mutual funds managed by SAAMCo, with $6.8 billion in assets, were reorganized into Touchstone funds. Additional consideration may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. We continue to retain our fund management platform and capabilities dedicated to our variable annuity insurance products.

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires the application of accounting policies that often involve a significant degree of judgment. Accounting policies that we believe are most dependent on the application of estimates and assumptions are considered our critical accounting estimates and are related to the determination of:

- fair value measurements of certain financial assets and liabilities;
- valuation of liabilities for guaranteed benefit features of variable annuity products, fixed annuity products and fixed index annuity products, including the valuation of embedded derivatives;
- estimated gross profits ("EGPs") to value deferred policy acquisition costs ("DAC") and unearned revenue ("URR") for investment-oriented products, such as universal life insurance, variable and fixed annuities, and fixed index annuities;
- valuation of future policy benefit liabilities and timing and extent of loss recognition;
- valuation of embedded derivatives for fixed index annuity and life products;
- reinsurance assets, including the allowance for credit losses;
- allowance for credit losses primarily on loans and available-for-sale fixed maturity securities;
- goodwill impairment;
- liability for legal contingencies;
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax operating profitability of the character necessary to realize the net deferred tax asset.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

2. Summary of Significant Accounting Policies

ACCOUNTING STANDARDS ADOPTED DURING 2022

Reference Rate Reform

On March 12, 2020, the Financial Accounting Standards Board (the "FASB") issued an accounting standard that provides temporary optional guidance to ease the potential burden in accounting for reference rate reform. The standard allows us to account for certain contract modifications that result from the discontinuation of the London Interbank Offered Rate ("LIBOR") or another reference rate as a continuation of the existing contract without additional analysis. This standard may be elected and applied prospectively over time from March 12, 2020 through December 31, 2022 as reference rate reform activities occur.

Where permitted by the guidance, we have accounted for contract modifications stemming from the discontinuation of LIBOR or another reference rate as a continuation of the existing contract. As part of our implementation efforts, we have and will continue to assess our operational readiness and current and alternative reference rates' merits, limitations, risks and suitability for our investment and insurance processes. The adoption of the standard has not had, and is not expected to have, a material impact on our reported consolidated financial condition, results of operations, cash flows or required disclosures.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Targeted Improvements to the Accounting for Long-Duration Contracts

In August 2018, the FASB issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity.

The Company will adopt the standard on January 1, 2023. We continue to evaluate and expect the adoption of this standard will impact our financial condition, results of operations, statement of cash flows and disclosures, as well as systems, processes and controls.

The Company will adopt the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs associated therewith. The Company will adopt the standard in relation to market risk benefits ("MRBs") on a retrospective basis. Based upon this transition method, the Company currently estimates that the January 1, 2021 transition date ("Transition Date") impact from adoption is likely to result in a decrease in the Company's pre-tax equity between approximately $1.0 billion and $3.0 billion. The most significant drivers of the transition adjustment are expected to be (1) changes related to market risk benefits in our Individual Retirement and Group Retirement segments, including the impact of non-performance adjustments; (2) changes to the discount rate which will most significantly impact our Life Insurance and Institutional Markets segments; and (3) the removal of balances recorded in accumulated other comprehensive income ("AOCI") related to changes in unrealized appreciation (depreciation) on investments.

Market risk benefits: The standard requires the measurement of all MRBs (e.g., living benefit and death benefit guarantees associated with variable annuities) associated with deposit (or account balance) contracts at fair value at each reporting period. Changes in fair value compared to prior periods will be recorded and presented separately within the income statement, with the exception of instrument-specific credit risk changes (non-performance adjustments), which will be recognized in Other comprehensive income. MRBs will impact both retained earnings and AOCI upon transition.

As MRBs are required to be accounted for at fair value, the quarterly valuation of these items will result in variability and volatility in the Company's results following adoption. The accounting for MRBs will primarily impact our Individual Retirement and Group Retirement segments.

Discount rate assumption: The standard requires the discount rate assumption for the liability for future policy benefits to be updated at the end of each reporting period using an upper-medium grade (low credit risk) fixed income instrument yield that maximizes the use of observable market inputs. Upon transition, the Company currently estimates an adjustment to AOCI due to the fact that the market upper-medium grade (low credit risk) interest rates as of the Transition Date differ from reserve interest accretion rates. Lower interest rates result in a higher liability for future policy benefits, and are anticipated to more significantly impact our Life Insurance and Institutional Markets segments.

Following adoption, the impact of changes to discount rates will be recognized through other comprehensive income. Changes resulting from unlocking the discount rate each reporting period will primarily impact term life insurance and other traditional life insurance products, as well as pension risk transfer ("PRT") and structured settlement products.

Removal of balances related to changes in unrealized appreciation (depreciation) on investments: Under the standard, the majority of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments will be eliminated.

In addition to the above, the standard also:

- requires the review and, if necessary, update of future policy benefit assumptions at least annually for traditional and limited pay long-duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes as noted above) in the income statement;
- simplifies the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations, but no longer requires an impairment test; and
- increased disclosures of disaggregated roll-forwards of several balances, including: liabilities for future policy benefits, deferred acquisition costs, account balances, market risk benefits, separate account liabilities and information about significant inputs, judgments and methods used in measurement and changes thereto and impact of those changes.

We expect that the accounting for Fortitude Re will continue to remain largely unchanged. With respect to Fortitude Re, the reinsurance assets, including the discount rates, will continue to be calculated using the same methodology and assumptions as the direct policies. Accounting for modified coinsurance (“modco”) remains unchanged.

The Company has created a governance framework and a plan to support implementation of the updated standard. As part of its implementation plan, the Company has also advanced the modernization of its actuarial technology platform to enhance its modeling, data management, experience study and analytical capabilities, increase the end-to-end automation of key reporting and analytical processes and optimize its control framework. The Company has designed and begun implementation and testing of internal controls related to the new processes created as part of implementing the updated standard and will continue to refine these internal controls until the formal implementation in the first quarter of 2023.

Troubled Debt Restructurings and Vintage Disclosures

In March 2022, the FASB issued an accounting standard update that eliminates the accounting guidance for troubled debt restructurings for creditors and amends the guidance on ‘‘vintage disclosures’’ to require disclosure of current-period gross write-offs by year of origination. The standard also updates the requirements for accounting for credit losses by adding enhanced disclosures for creditors related to loan refinancings and restructurings for borrowers experiencing financial difficulty. Because the Company has already adopted the current expected credit loss (“CECL”) model, the amendments in this standard are effective for fiscal years beginning after December 15, 2022, including interim periods within those years. We do not expect the standard to have a material impact on our reported consolidated financial condition, results of operations, cash flows or required disclosures.

Fair Value Measurement

On June 30, 2022, the FASB issued an accounting standards update to address diversity in practice by clarifying that a contractual sale restriction should not be considered in the measurement of the fair value of an equity security. It also requires entities with investments in equity securities subject to contractual sale restrictions to disclose certain qualitative and quantitative information about such securities. The guidance is effective for public companies for fiscal years beginning after December 15, 2023 and interim period within those years, with early adoption permitted. For entities other than investment companies, the accounting standards update applies prospectively, with any adjustments resulting from adoption recognized in earnings on the date of adoption. We are assessing the impact of this standard.

3. Segment Information

We report our results of operations consistent with the manner in which our chief operating decision makers review the business to assess performance and allocate resources.

We report our results of operations as five reportable segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds. On February 8, 2021, we announced the execution of a definitive agreement with Touchstone to sell certain assets of our retail mutual funds business. This Touchstone transaction closed on July 16, 202*1. For further information on this sale, see Note 1 to our audited annual consolidated financial statements.*
- **Group Retirement** – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered in-plan, along with proprietary and non-proprietary annuities, advisory and brokerage products offered out-of-plan.
- **Life Insurance** – primary products in the United States include term life and universal life insurance. The International Life business issues individual and group life insurance in the United Kingdom, and distributes medical insurance in Ireland.
- **Institutional Markets** – consists of stable value wrap ("SVW") products, structured settlement and PRT annuities, guaranteed investment contracts ("GICs") and Corporate Market products that include corporate-and bank-owned life insurance, private placement variable universal life and private placement variable annuities products.
- **Corporate and Other –** consists primarily of:
  - Corporate expenses not attributable to our other segments;
  - interest expense on financial debt;
  - results of our consolidated investment entities;
  - institutional asset management business, which includes managing assets for non-consolidated affiliates; and
  - results of our legacy insurance lines ceded to Fortitude Re.

We evaluate segment performance based on adjusted revenues and adjusted pre-tax operating income (loss) ("APTOI"). Adjusted revenues are derived by excluding certain items from total revenues. APTOI is derived by excluding certain items 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 adjustments that we believe to be common to the industry. Legal entities are attributed to each segment based upon the predominance of activity in that legal entity.

APTOI excludes the impact of the following items:

Fortitude-related adjustments:

The 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.

As a result of entering into the reinsurance agreements with Fortitude Re we recorded a loss which was primarily attributed to the write-off of DAC, VOBA and deferred cost of reinsurance assets. The total loss and 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)," including changes in the allowance for credit losses on available-for-sale securities and loans, as well as gains or losses from sales of securities, 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, also included in net realized gains (losses) 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).

Our investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, are also impacted by net realized gains (losses), and these secondary impacts are also excluded from APTOI. Specifically, the changes in benefit reserves and DAC, VOBA and deferred sales inducement ("DSI") assets related to net realized gains (losses) are excluded from APTOI.

Variable and fixed index annuities and index universal life insurance products adjustments:

Certain of our variable annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and are accounted for as embedded derivatives. Additionally, certain fixed index annuity contracts contain GMWB or indexed interest credits which are accounted for as embedded derivatives, and our index universal life insurance products also contain embedded derivatives. Changes in the fair value of these embedded derivatives, including rider fees attributed to the embedded derivatives, are recorded through "Net realized gains (losses)" and are excluded from APTOI.

Changes in the fair value of securities used to hedge guaranteed living benefits 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;
- losses from the impairment of goodwill; and
- income and loss from divested or run-off business.

The following table presents Corebridge's operations by segment:

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Three Months Ended September 30, 2022									
Premiums	$ 56	$ 3	$ 422	$ 804	$ 20	$ —	$ 1,305	$ —	$ 1,305
Policy fees	203	109	371	49	—	—	732	—	732
Net investment income[a]	940	491	307	257	39	(3)	2,031	129	2,160
Net realized gains (losses)[a][b]	—	—	—	—	132	—	132	2,568	2,700
Advisory fee and other income	108	74	28	—	31	—	241	3	244
Total adjusted revenues	1,307	677	1,128	1,110	222	(3)	4,441	2,700	7,141
Policyholder benefits	165	24	698	915	—	—	1,802	8	1,810
Interest credited to policyholder account balances	488	286	84	85	—	—	943	1	944
Amortization of deferred policy acquisition costs	234	22	59	2	—	—	317	22	339
Non-deferrable insurance commissions	87	31	30	7	1	—	156	—	156
Advisory fee expenses	34	31	—	—	—	—	65	—	65
General operating expenses	100	103	154	18	97	1	473	105	578
Interest expense	—	—	—	—	144	(8)	136	13	149
Net (gain) loss on divestitures	—	—	—	—	—	—	—	(2)	(2)
Total benefits and expenses	1,108	497	1,025	1,027	242	(7)	3,892	147	4,039
Noncontrolling interests	—	—	—	—	(126)	—	(126)		
Adjusted pre-tax operating income (loss)	$ 199	$ 180	$ 103	$ 83	$ (146)	$ 4	$ 423		
Adjustments to:									
Total revenue							2,700		
Total expenses							147		
Noncontrolling interests							126		
Income before income tax (benefit)							$ 3,102		$ 3,102

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Three Months Ended September 30, 2021									
Premiums	$ 68	$ 7	$ 347	$ 499	$ 21	$ —	$ 942	$ (1)	$ 941
Policy fees	244	135	288	47	—	—	714	—	714
Net investment income[a]	1,110	606	440	301	122	(11)	2,568	437	3,005
Net realized gains (losses)[a][b]	—	—	—	—	152	—	152	419	571
Advisory fee and other income	145	89	29	1	26	—	290	—	290
Total adjusted revenues	1,567	837	1,104	848	321	(11)	4,666	855	5,521
Policyholder benefits	205	32	662	598	—	—	1,497	17	1,514
Interest credited to policyholder account balances	487	289	88	75	—	—	939	(19)	920
Amortization of deferred policy acquisition costs	373	16	(7)	1	—	—	383	5	388
Non-deferrable insurance commissions	94	31	36	6	1	—	168	—	168
Advisory fee expenses	43	34	—	—	—	—	77	—	77
General operating expenses	98	109	198	24	88	(6)	511	10	521
Interest expense	10	9	6	2	50	(7)	70	13	83
Net (gain) loss on divestitures	—	—	—	—	—	—	—	(103)	(103)
Total benefits and expenses	1,310	520	983	706	139	(13)	3,645	(77)	3,568
Noncontrolling interests	—	—	—	—	(149)	—	(149)		
Adjusted pre-tax operating income (loss)	$ 257	$ 317	$ 121	$ 142	$ 33	$ 2	$ 872		
Adjustments to:									
Total revenue							855		
Total expenses							(77)		
Noncontrolling interests							149		
Income before income tax (benefit)							$ 1,953	$	1,953

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Nine Months Ended September 30, 2022									
Premiums	**$ 168**	**$ 16**	**$ 1,284**	**$ 1,538**	**$ 62**	**$ —**	**$ 3,068**	**$ (22)**	**$ 3,046**
Policy fees	**637**	**347**	**1,109**	**145**	**—**	**—**	**2,238**	**—**	**2,238**
Net investment income[a]	**2,824**	**1,506**	**1,013**	**760**	**361**	**(13)**	**6,451**	**570**	**7,021**
Net realized gains (losses)[a][b]	**—**	**—**	**—**	**—**	**143**	**—**	**143**	**9,561**	**9,704**
Advisory fee and other income	**346**	**232**	**94**	**1**	**101**	**—**	**774**	**27**	**801**
Total adjusted revenues	**3,975**	**2,101**	**3,500**	**2,444**	**667**	**(13)**	**12,674**	**10,136**	**22,810**
Policyholder benefits	**494**	**78**	**2,318**	**1,863**	**—**	**—**	**4,753**	**(1)**	**4,752**
Interest credited to policyholder account balances	**1,392**	**853**	**256**	**215**	**—**	**—**	**2,716**	**9**	**2,725**
Amortization of deferred policy acquisition costs	**613**	**85**	**192**	**5**	**—**	**—**	**895**	**418**	**1,313**
Non-deferrable insurance commissions	**265**	**89**	**104**	**21**	**2**	**—**	**481**	**—**	**481**
Advisory fee expenses	**106**	**95**	**—**	**—**	**—**	**—**	**201**	**—**	**201**
General operating expenses	**318**	**332**	**479**	**55**	**297**	**2**	**1,483**	**258**	**1,741**
Interest expense	**—**	**—**	**—**	**—**	**349**	**(29)**	**320**	**37**	**357**
Net (gain) loss on divestitures	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**1**
Total benefits and expenses	**3,188**	**1,532**	**3,349**	**2,159**	**648**	**(27)**	**10,849**	**722**	**11,571**
Noncontrolling interests	**—**	**—**	**—**	**—**	**(281)**	**—**	**(281)**		
Adjusted pre-tax operating income (loss)	**$ 787**	**$ 569**	**$ 151**	**$ 285**	**$ (262)**	**$ 14**	**$ 1,544**		
Adjustments to:									
Total revenue							**10,136**		
Total expenses							**722**		
Noncontrolling interests							**281**		
Income before income tax (benefit)							**$ 11,239**	**$**	**11,239**

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Nine Months Ended September 30, 2021									
Premiums	$ 125	$ 15	$ 1,171	$ 1,624	$ 65	$ —	$ 3,000	$ (12)	$ 2,988
Policy fees	717	389	1,023	140	—	—	2,269	—	2,269
Net investment income[a]	3,254	1,810	1,241	861	304	(45)	7,425	1,322	8,747
Net realized gains (losses)[a][b]	—	—	—	—	198	—	198	1,462	1,660
Advisory fee and other income	454	248	80	2	103	—	887	—	887
Total adjusted revenues	4,550	2,462	3,515	2,627	670	(45)	13,779	2,772	16,551
Policyholder benefits	418	58	2,417	1,896	—	—	4,789	21	4,810
Interest credited to policyholder account balances	1,346	859	265	221	—	—	2,691	(30)	2,661
Amortization of deferred policy acquisition costs	620	45	110	4	—	—	779	97	876
Non-deferrable insurance commissions	271	89	100	19	2	—	481	—	481
Advisory fee expenses	149	96	—	—	—	—	245	—	245
General operating expenses	319	329	514	62	290	(5)	1,509	44	1,553
Interest expense	36	28	19	7	216	(39)	267	28	295
Loss on extinguishment of debt	—	—	—	—	—	—	—	229	229
Net (gain) loss on divestitures	—	—	—	—	—	—	—	(103)	(103)
Total benefits and expenses	3,159	1,504	3,425	2,209	508	(44)	10,761	286	11,047
Noncontrolling interests	—	—	—	—	(259)	—	(259)		
Adjusted pre-tax operating income (loss)	$ 1,391	$ 958	$ 90	$ 418	$ (97)	$ (1)	$ 2,759		
Adjustments to:									
Total revenue							2,772		
Total expenses							286		
Noncontrolling interests							259		
Income before income tax (benefit)							$ 5,504		$ 5,504

(a) Adjustments include Fortitude Re activity of $1,531 million and $419 million for the three months ended September 30, 2022 and 2021, respectively, and $7,039 million and $1,789 million for the nine months ended September 30, 2022 and 2021, respectively.

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

4. Fair Value Measurements

FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

Assets and liabilities recorded at fair value in the Condensed Consolidated Balance Sheets are measured and classified in accordance with a fair value hierarchy consisting of three “levels” based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- **Level 3:** Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following table presents information about assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:

September 30, 2022 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ 1,212	$ —	$ —	$ —	$ 1,212
Obligations of states, municipalities and political subdivisions	—	5,198	785	—	—	5,983
Non-U.S. governments	—	4,165	—	—	—	4,165
Corporate debt	—	98,668	2,811	—	—	101,479
RMBS[b]	—	5,966	5,827	—	—	11,793
CMBS	—	9,148	684	—	—	9,832
CLO[c]	—	5,322	1,628	—	—	6,950
ABS	—	1,061	8,564	—	—	9,625
Total bonds available for sale	—	130,740	20,299	—	—	151,039
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	37	—	—	—	37
Non-U.S. governments	—	21	—	—	—	21
Corporate debt	—	1,348	550	—	—	1,898
RMBS[d]	—	73	119	—	—	192
CMBS	—	203	27	—	—	230
CLO[e]	—	235	1,366	—	—	1,601
ABS	—	68	728	—	—	796
Total other bond securities	—	1,985	2,790	—	—	4,775
Equity securities	74	56	14	—	—	144
Other invested assets[f]	—	—	1,690	—	—	1,690
Derivative assets:						
Interest rate contracts	4	1,493	205	—	—	1,702
Foreign exchange contracts	—	2,262	—	—	—	2,262
Equity contracts	14	384	156	—	—	554
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	16	—	—	16
Counterparty netting and cash collateral	—	—	—	(3,359)	(831)	(4,190)
Total derivative assets	18	4,139	377	(3,359)	(831)	344
Short-term investments	35	1,572	—	—	—	1,607
Separate account assets	77,683	3,619	—	—	—	81,302
Total	$ 77,810	$ 142,111	$ 25,170	$ (3,359)	$ (831)	$ 240,901
Liabilities:						
Policyholder contract deposits[g]	$ —	$ 140	$ 6,361	$ —	$ —	$ 6,501
Derivative liabilities:						
Interest rate contracts	—	3,198	—	—	—	3,198
Foreign exchange contracts	—	264	—	—	—	264
Equity contracts	4	77	3	—	—	84
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	—	—	—	—
Counterparty netting and cash collateral	—	—	—	(3,359)	(104)	(3,463)
Total derivative liabilities	4	3,539	3	(3,359)	(104)	83
Fortitude Re funds withheld payable[h]	—	—	797	—	—	797
Debt of consolidated investment entities	—	—	5	—	—	5
Total	$ 4	$ 3,679	$ 7,166	$ (3,359)	$ (104)	$ 7,386

December 31, 2021

(in millions)	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ 1,712	$ —	$ —	$ —	$ 1,712
Obligations of states, municipalities and political subdivisions	—	7,281	1,395	—	—	8,676
Non-U.S. governments	7	6,390	—	—	—	6,397
Corporate debt	—	138,156	1,907	—	—	140,063
RMBS[b]	—	7,363	7,595	—	—	14,958
CMBS	—	10,228	1,072	—	—	11,300
CLO[c]	—	4,364	3,038	—	—	7,402
ABS	—	660	7,400	—	—	8,060
Total bonds available for sale	7	176,154	22,407	—	—	198,568
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	50	—	—	—	50
Non-U.S. governments	—	17	—	—	—	17
Corporate debt	—	866	134	—	—	1,000
RMBS[d]	—	93	106	—	—	199
CMBS	—	201	33	—	—	234
CLO[e]	—	134	149	—	—	283
ABS	—	94	205	—	—	299
Total other bond securities	—	1,455	627	—	—	2,082
Equity securities	238	2	2	—	—	242
Other invested assets[f]	—	—	1,892	—	—	1,892
Derivative assets:						
Interest rate contracts	—	1,911	—	—	—	1,911
Foreign exchange contracts	—	672	—	—	—	672
Equity contracts	7	4,184	479	—	—	4,670
Credit contracts	—	—	1	—	—	1
Other contracts	—	1	12	—	—	13
Counterparty netting and cash collateral	—	—	—	(5,785)	(798)	(6,583)
Total derivative assets	7	6,768	492	(5,785)	(798)	684
Short-term investments	1	1,454	—	—	—	1,455
Separate account assets	105,221	3,890	—	—	—	109,111
Total	$ 105,474	$ 189,723	$ 25,420	$ (5,785)	$ (798)	$ 314,034
Liabilities:						
Policyholder contract deposits[g]	$ —	$ 130	$ 9,694	$ —	$ —	$ 9,824
Derivative liabilities:						
Interest rate contracts	1	1,575	—	—	—	1,576
Foreign exchange contracts	—	366	—	—	—	366
Equity contracts	1	4,048	22	—	—	4,071
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	—	—	—	—
Counterparty netting and cash collateral	—	—	—	(5,785)	(37)	(5,822)
Total derivative liabilities	2	5,989	22	(5,785)	(37)	191
Fortitude Re funds withheld payable[h]	—	—	7,974	—	—	7,974
Debt of consolidated investment entities	—	—	5	—	—	5
Total	$ 2	$ 6,119	$ 17,695	$ (5,785)	$ (37)	$ 17,994

(a) Represents netting of derivative exposures covered by qualifying master netting agreements.

(b) Includes investments in RMBS issued by related parties of $37 million and $2 million classified as Level 2 and Level 3, respectively, as of September 30, 2022. Additionally, includes investments in RMBS issued by related parties of $38 million and $9 million classified as Level 2 and Level 3, respectively, as of December 31, 2021.

(c) Includes investments in CDOs issued by related parties of $0 and $862 million as of September 30, 2022 and December 31, 2021, respectively. The $862 million of CDOs are classified as Level 3.

(d) Includes less than $1 million of investments in RMBS issued by related parties classified as Level 2 as of September 30, 2022 and December 31, 2021.

(e) Includes investments in CDOs issued by special purpose entities of $1.3 billion as of September 30, 2022. The $1.3 billion of CDOs are classified as Level 3. No investments in CDOs issued by special purpose entities were held as of December 31, 2021.

(f) Excludes investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent), which totaled $5.9 billion and $5.2 billion as of September 30, 2022 and December 31, 2021, respectively.

(g) Excludes basis adjustments for fair value hedges.

(h) *As discussed in Note 7*, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's balance sheet. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge, which are primarily available-for-sale securities.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the three- and nine-month periods ended September 30, 2022 and 2021 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets at September 30, 2022 and 2021:

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other [a]	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Three Months Ended September 30, 2022										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 931	$ —	$ (106)	$ (34)	$ 1	$ (7)	$ —	$ 785	$ —	$ (165)
Corporate debt	1,836	(28)	(32)	(207)	1,360	(118)	—	2,811	—	(42)
RMBS	6,144	73	(203)	(179)	1	(9)	—	5,827	—	(177)
CMBS	766	—	(28)	(55)	12	(11)	—	684	—	(37)
CLO	2,798	(52)	(3)	(320)	222	(316)	(701)	1,628	—	(36)
ABS	8,304	22	(416)	547	107	—	—	8,564	—	(450)
Total bonds available for sale	20,779	15	(788)	(248)	1,703	(461)	(701)	20,299	—	(907)
Other bond securities:										
Corporate debt	461	(4)	—	65	29	(1)	—	550	(7)	—
RMBS	119	(4)	—	4	—	—	—	119	(4)	—
CMBS	29	(2)	—	—	—	—	—	27	(3)	—
CLO	130	20	—	(125)	12	(16)	1,345	1,366	(2)	—
ABS	704	(30)	—	54	—	—	—	728	(36)	—
Total other bond securities	1,443	(20)	—	(2)	41	(17)	1,345	2,790	(52)	—
Equity securities	7	—	—	7	—	—	—	14	—	—
Other invested assets	1,803	58	(25)	(124)	—	(22)	—	1,690	39	—
Total	$ 24,032	$ 53	$ (813)	$ (367)	$ 1,744	$ (500)	$ 644	$ 24,793	$ (13)	$ (907)

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	**$ 6,971**	**$ (937)**	**$ —**	**$ 327**	**$ —**	**$ —**	**$ —**	**$ 6,361**	**$ 949**	**$ —**
Derivative liabilities, net:										
Interest rate contracts	**(137)**	**(27)**	**—**	**(41)**	**—**	**—**	**—**	**(205)**	**29**	**—**
Foreign exchange contracts	**—**	**(1)**	**—**	**1**	**—**	**—**	**—**	**—**	**1**	**—**
Equity contracts	**(145)**	**94**	**—**	**(102)**	**—**	**—**	**—**	**(153)**	**(89)**	**—**
Credit contracts	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other contracts	**(15)**	**(16)**	**—**	**15**	**—**	**—**	**—**	**(16)**	**16**	**—**
Total derivative liabilities, net*	**(297)**	**50**	**—**	**(127)**	**—**	**—**	**—**	**(374)**	**(43)**	**—**
Fortitude Re funds withheld payable	**2,349**	**(1,463)**	**—**	**(89)**	**—**	**—**	**—**	**797**	**1,506**	**—**
Debt of consolidated investment entities	**6**	**(3)**	**—**	**2**	**—**	**—**	**—**	**5**	**—**	**—**
Total	**$ 9,029**	**$ (2,353)**	**$ —**	**$ 113**	**$ —**	**$ —**	**$ —**	**$ 6,789**	**$ 2,412**	**$ —**

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Three Months Ended September 30, 2021										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 1,903	$ 1	$ (4)	$ 24	$ —	$ (61)	$ (88)	$ 1,775	$ —	$ (4)
Corporate debt	1,993	—	(6)	(70)	52	—	—	1,969	—	(6)
RMBS	7,595	75	—	(275)	8	(4)	—	7,399	—	—
CMBS	967	4	(7)	(20)	—	(20)	—	924	—	(7)
CLO	2,814	—	135	(303)	50	(275)	—	2,421	—	135
ABS	5,678	19	(30)	411	—	—	—	6,078	—	(30)
Total bonds available for sale	20,950	99	88	(233)	110	(360)	(88)	20,566	—	88
Other bond securities:										
Corporate debt	—	—	—	—	—	—	—	—	—	—
RMBS	72	1	—	(5)	—	—	—	68	—	—
CMBS	44	—	—	(10)	—	—	—	34	(2)	—
CLO	176	2	—	(15)	—	—	—	163	(7)	—
ABS	—	—	—	—	—	—	—	—	—	—
Total other bond securities	292	3	—	(30)	—	—	—	265	(9)	—
Equity securities	1	—	—	—	—	—	—	1	—	—
Other invested assets	2,041	160	(3)	(350)	—	—	—	1,848	147	—
Total	$ 23,284	$ 262	$ 85	$ (613)	$ 110	$ (360)	$ (88)	$ 22,680	$ 138	$ 88

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	$ 9,386	$ (176)	$ —	$ 123	$ —	$ (47)	$ —	$ 9,286	$ 370	$ —
Derivative liabilities, net:										
Interest rate contracts	(1)	(2)	—	3	—	—	—	—	2	—
Foreign exchange contracts	—	—	—	—	—	—	—	—	—	—
Equity contracts	(482)	58	—	57	—	—	—	(367)	(95)	—
Credit contracts	(1)	—	—	(1)	—	—	—	(2)	(1)	—
Other contracts	(9)	(15)	—	14	—	—	—	(10)	16	—
Total derivative liabilities, net*	(493)	41	—	73	—	—	—	(379)	(78)	—
Fortitude Re funds withheld payable	7,293	195	—	(33)	—	—	—	7,455	332	—
Debt of consolidated investment entities	5	1	—	—	—	—	—	6	(154)	—
Total	$ 16,191	$ 61	$ —	$ 163	$ —	$ (47)	$ —	$ 16,368	$ 470	$ —

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other [a]	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Nine Months Ended September 30, 2022										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	**$ 1,395**	**$ 1**	**$ (527)**	**$ (94)**	**$ 17**	**$ (7)**	**$ —**	**$ 785**	**$ —**	**$ (317)**
Corporate debt	**1,907**	**(45)**	**(146)**	**(190)**	**1,664**	**(379)**	**—**	**2,811**	**—**	**(149)**
RMBS	**7,595**	**231**	**(908)**	**(672)**	**1**	**(420)**	**—**	**5,827**	**—**	**(843)**
CMBS	**1,072**	**13**	**(127)**	**20**	**12**	**(306)**	**—**	**684**	**—**	**(130)**
CLO	**3,038**	**(71)**	**(167)**	**(238)**	**1,254**	**(1,487)**	**(701)**	**1,628**	**—**	**(167)**
ABS	**7,400**	**62**	**(1,237)**	**2,252**	**107**	**(20)**	**—**	**8,564**	**—**	**(1,321)**
Total bonds available for sale	**22,407**	**191**	**(3,112)**	**1,078**	**3,055**	**(2,619)**	**(701)**	**20,299**	**—**	**(2,927)**
Other bond securities:										
Corporate debt	**134**	**(9)**	**—**	**190**	**251**	**(16)**	**—**	**550**	**(8)**	**—**
RMBS	**105**	**(13)**	**—**	**27**	**—**	**—**	**—**	**119**	**(24)**	**—**
CMBS	**33**	**(6)**	**—**	**—**	**—**	**—**	**—**	**27**	**(5)**	**—**
CLO	**150**	**(1)**	**—**	**(131)**	**68**	**(65)**	**1,345**	**1,366**	**(264)**	**—**
ABS	**204**	**(72)**	**—**	**596**	**—**	**—**	**—**	**728**	**(94)**	**—**
Total other bond securities	**626**	**(101)**	**—**	**682**	**319**	**(81)**	**1,345**	**2,790**	**(395)**	**—**
Equity securities	**2**	**—**	**—**	**11**	**1**	**—**	**—**	**14**	**—**	**—**
Other invested assets	**1,892**	**301**	**(51)**	**(295)**	**24**	**(181)**	**—**	**1,690**	**310**	**—**
Total	**$ 24,927**	**$ 391**	**$ (3,163)**	**$ 1,476**	**$ 3,399**	**$ (2,881)**	**$ 644**	**$ 24,793**	**$ (85)**	**$ (2,927)**

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	**$ 9,694**	**$ (4,056)**	**$ —**	**$ 723**	**$ —**	**$ —**	**$ —**	**$ 6,361**	**$ 4,302**	**$ —**
Derivative liabilities, net:										
Interest rate contracts	**—**	**(22)**	**—**	**(183)**	**—**	**—**	**—**	**(205)**	**21**	**—**
Foreign exchange contracts	**—**	**(1)**	**—**	**1**	**—**	**—**	**—**	**—**	**1**	**—**
Equity contracts	**(458)**	**482**	**—**	**(177)**	**—**	**—**	**—**	**(153)**	**(272)**	**—**
Credit contracts	**—**	**1**	**—**	**(1)**	**—**	**—**	**—**	**—**	**—**	**—**
Other contracts	**(12)**	**(46)**	**—**	**42**	**—**	**—**	**—**	**(16)**	**47**	**—**
Total derivative liabilities, net[b]	**(470)**	**414**	**—**	**(318)**	**—**	**—**	**—**	**(374)**	**(203)**	**—**
Fortitude Re funds withheld payable	**7,974**	**(6,694)**	**—**	**(483)**	**—**	**—**	**—**	**797**	**7,009**	**—**
Debt of consolidated investment entities	**5**	**—**	**—**	**—**	**—**	**—**	**—**	**5**	**—**	**—**
Total	**$ 17,203**	**$ (10,336)**	**$ —**	**$ (78)**	**$ —**	**$ —**	**$ —**	**$ 6,789**	**$ 11,108**	**$ —**

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Nine Months Ended September 30, 2021										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 2,057	$ 5	$ (33)	$ (80)	$ —	$ (86)	$ (88)	$ 1,775	$ —	$ (12)
Corporate debt	1,709	11	2	63	322	(138)	—	1,969	—	(4)
RMBS	8,104	295	7	(977)	8	(38)	—	7,399	—	28
CMBS	886	20	(37)	102	52	(99)	—	924	—	(22)
CLO	3,362	(4)	4	(734)	636	(843)	—	2,421	—	6
ABS	5,526	26	(6)	532	—	—	—	6,078	—	10
Total bonds available for sale	21,644	353	(63)	(1,094)	1,018	(1,204)	(88)	20,566	—	6
Other bond securities:										
Corporate debt	—	—	—	—	—	—	—	—	—	—
RMBS	96	5	—	(33)	—	—	—	68	2	—
CMBS	45	1	—	(17)	5	—	—	34	(1)	—
CLO	193	8	—	(38)	—	—	—	163	(7)	—
ABS	—	—	—	—	—	—	—	—	—	—
Total other bond securities	334	14	—	(88)	5	—	—	265	(6)	—
Equity securities	42	11	—	(121)	70	(1)	—	1	—	—
Other invested assets	1,771	416	(10)	(329)	—	—	—	1,848	388	—
Total	$ 23,791	$ 794	$ (73)	$ (1,632)	$ 1,093	$ (1,205)	$ (88)	$ 22,680	$ 382	$ 6

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	$ 10,038	$ (1,102)	$ —	$ 397	$ —	$ (47)	$ —	$ 9,286	$ 1,923	$ —
Derivative liabilities, net:										
Interest rate contracts	—	(3)	—	3	—	—	—	—	1	—
Foreign exchange contracts	—	—	—	—	—	—	—	—	—	—
Equity contracts	(146)	48	—	(202)	(113)	46	—	(367)	(86)	—
Credit contracts	(2)	8	—	(8)	—	—	—	(2)	(1)	—
Other contracts	(7)	(46)	—	43	—	—	—	(10)	48	—
Total derivative liabilities, net[b]	(155)	7	—	(164)	(113)	46	—	(379)	(38)	—
Fortitude Re funds withheld payable	7,749	29	—	(323)	—	—	—	7,455	1,570	—
Debt of consolidated investment entities	951	178	—	(1,123)	—	—	—	6	(154)	—
Total	$ 18,583	$ (888)	$ —	$ (1,213)	$ (113)	$ (1)	$ —	$ 16,368	$ 3,301	$ —

(a) On September 9, 2022, certain of our insurance companies purchased from AIG senior debt issued by, as well as 100% of the ownership interests in, special purpose entities that held collateralized debt obligations. As a result of these transactions, we own all of the interests related to these investments and consolidate them in our financial statements.

(b) Total Level 3 derivative exposures have been netted in these tables for presentation purposes only.

Net realized and unrealized gains and losses included in income related to Level 3 assets and liabilities shown above are reported in the Condensed Consolidated Statements of Income (Loss) as follows:

(in millions)	Policy Fees	Net Investment Income	Net Realized and Unrealized Gains (Losses)	Interest Expense	Total
Three Months Ended September 30, 2022					
Assets:					
Bonds available for sale	**$ —**	**$ 68**	**$ (53)**	**$ —**	**$ 15**
Other bond securities	**—**	**(20)**	**—**	**—**	**(20)**
Equity securities	**—**	**—**	**—**	**—**	**—**
Other invested assets	**—**	**58**	**—**	**—**	**58**
Three Months Ended September 30, 2021					
Assets:					
Bonds available for sale	$ —	$ 106	$ (7)	$ —	$ 99
Other bond securities	—	3	—	—	3
Equity securities	—	—	—	—	—
Other invested assets	—	165	(5)	—	160
Nine Months Ended September 30, 2022					
Assets:					
Bonds available for sale	**$ —**	**$ 291**	**$ (100)**	**$ —**	**$ 191**
Other bond securities	**—**	**(101)**	**—**	**—**	**(101)**
Equity securities	**—**	**—**	**—**	**—**	**—**
Other invested assets	**—**	**301**	**—**	**—**	**301**
Nine Months Ended September 30, 2021					
Assets:					
Bonds available for sale	$ —	$ 354	$ (1)	$ —	$ 353
Other bond securities	—	14	—	—	14
Equity securities	—	11	—	—	11
Other invested assets	—	405	11	—	416

(in millions)	Policy Fees	Net Investment Income	Net Realized and Unrealized Gains (Losses)	Interest Expense	Total
Three Months Ended September 30, 2022					
Liabilities:					
Policyholder contract deposits	**$ —**	**$ —**	**$ 937**	**$ —**	**$ 937**
Derivative liabilities, net	**17**	**—**	**(67)**	**—**	**(50)**
Fortitude Re funds withheld payable	**—**	**—**	**1,463**	**—**	**1,463**
Debt of consolidated investment entities	**—**	**—**	**—**	**(3)**	**(3)**
Three Months Ended September 30, 2021					
Liabilities:					
Policyholder contract deposits	$ —	$ —	$ 176	$ —	$ 176
Derivative liabilities, net	15	—	(56)	—	(41)
Fortitude Re funds withheld payable	—	—	(195)	—	(195)
Debt of consolidated investment entities	—	—	—	1	1
Nine Months Ended September 30, 2022					
Liabilities:					
Policyholder contract deposits	**$ —**	**$ —**	**$ 4,056**	**$ —**	**$ 4,056**
Derivative liabilities, net	**46**	**—**	**(460)**	**—**	**(414)**
Fortitude Re funds withheld payable	**—**	**—**	**6,694**	**—**	**6,694**
Debt of consolidated investment entities	**—**	**—**	**—**	**—**	**—**
Nine Months Ended September 30, 2021					
Liabilities:					
Policyholder contract deposits	$ —	$ —	$ 1,102	$ —	$ 1,102
Derivative liabilities, net	44	—	(51)	—	(7)
Fortitude Re funds withheld payable	—	—	(29)	—	(29)
Debt of consolidated investment entities*	—	—	—	178	178

* For the three months ended September 30, 2021, there was no loss on extinguishment of debt, and $1 million of interest expense. For the nine-month period ended September 30, 2021, includes $145 million of loss on extinguishment of debt, and $33 million of interest expense.

The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the three- and nine-month periods ended September 30, 2022 and 2021 related to Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets:

(in millions)	Purchases	Sales	Issuances and Settlements*	Purchases, Sales, Issuances and Settlements, Net*
Three Months Ended September 30, 2022				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	**$ —**	**$ —**	**$ (34)**	**$ (34)**
Corporate debt	**21**	**(39)**	**(189)**	**(207)**
RMBS	**56**	**—**	**(235)**	**(179)**
CMBS	**—**	**—**	**(55)**	**(55)**
CLO	**165**	**(25)**	**(460)**	**(320)**
ABS	**416**	**—**	**131**	**547**
Total bonds available for sale	**658**	**(64)**	**(842)**	**(248)**
Other bond securities:				
Corporate debt	**4**	**(3)**	**64**	**65**
RMBS	**7**	**—**	**(3)**	**4**
CMBS	**—**	**—**	**—**	**—**
CLO	**1**	**(123)**	**(3)**	**(125)**
ABS	**62**	**—**	**(8)**	**54**
Total other bond securities	**74**	**(126)**	**50**	**(2)**
Equity securities	**6**	**—**	**1**	**7**
Other invested assets	**28**	**—**	**(152)**	**(124)**
Total assets	**$ 766**	**$ (190)**	**$ (943)**	**$ (367)**

(in millions)	Purchases	Sales	Issuances and Settlements*	Purchases, Sales, Issuances and Settlements, Net*
Liabilities:				
Policyholder contract deposits	**$ —**	**$ 294**	**$ 33**	**$ 327**
Derivative liabilities, net	**(126)**	**—**	**(1)**	**(127)**
Fortitude Re funds withheld payable	**—**	**—**	**(89)**	**(89)**
Debt of consolidated investment entities	**—**	**—**	**2**	**2**
Total liabilities	**$ (126)**	**$ 294**	**$ (55)**	**$ 113**
Three Months Ended September 30, 2021				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	$ 31	$ —	$ (7)	$ 24
Corporate debt	—	(35)	(35)	(70)
RMBS	141	—	(416)	(275)
CMBS	1	(3)	(18)	(20)
CLO	168	119	(590)	(303)
ABS	560	—	(149)	411
Total bonds available for sale	901	81	(1,215)	(233)
Other bond securities:				
Corporate debt	—	—	—	—
RMBS	—	—	(5)	(5)
CMBS	—	(10)	—	(10)
CLO	—	—	(15)	(15)
ABS	—	—	—	—
Total other bond securities	—	(10)	(20)	(30)
Equity securities	—	—	—	—
Other invested assets	31	—	(381)	(350)
Total assets	$ 932	$ 71	$ (1,616)	$ (613)
Liabilities:				
Policyholder contract deposits	$ —	$ 217	$ (94)	$ 123
Derivative liabilities, net	71	—	2	73
Fortitude Re funds withheld payable	—	—	(33)	(33)
Debt of consolidated investment entities	(4)	—	4	—
Total liabilities	$ 67	$ 217	$ (121)	$ 163

(in millions)	Purchases	Sales	Issuances and Settlements*	Purchases, Sales, Issuances and Settlements, Net*
Nine Months Ended September 30, 2022				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	$ —	$ (59)	$ (35)	$ (94)
Corporate debt	25	(39)	(176)	(190)
RMBS	327	—	(999)	(672)
CMBS	98	—	(78)	20
CLO	337	(25)	(550)	(238)
ABS	2,365	—	(113)	2,252
Total bonds available for sale	3,152	(123)	(1,951)	1,078
Other bond securities:				
Corporate debt	29	(3)	164	190
RMBS	38	—	(11)	27
CMBS	—	—	—	—
CLO	14	(123)	(22)	(131)
ABS	610	—	(14)	596
Total other bond securities	691	(126)	117	682
Equity securities	10	—	1	11
Other invested assets	537	—	(832)	(295)
Total assets	$ 4,390	$ (249)	$ (2,665)	$ 1,476
Liabilities:				
Policyholder contract deposits	$ —	$ 763	$ (40)	$ 723
Derivative liabilities, net	(290)	—	(28)	(318)
Fortitude Re funds withheld payable	—	—	(483)	(483)
Debt of consolidated investment entities	—	—	—	—
Total liabilities	$ (290)	$ 763	$ (551)	$ (78)
Nine Months Ended September 30, 2021				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	$ 37	$ (24)	$ (93)	$ (80)
Corporate debt	427	(36)	(328)	63
RMBS	260	—	(1,237)	(977)
CMBS	149	(3)	(44)	102
CLO	437	119	(1,290)	(734)
ABS	1,302	(21)	(749)	532
Total bonds available for sale	2,612	35	(3,741)	(1,094)
Other bond securities:				
Corporate debt	—	—	—	—
RMBS	—	—	(33)	(33)
CMBS	—	(17)	—	(17)
CLO	—	—	(38)	(38)
ABS	—	—	—	—
Total other bond securities	—	(17)	(71)	(88)
Equity securities	—	—	(121)	(121)
Other invested assets	423	—	(752)	(329)
Total assets	$ 3,035	$ 18	$ (4,685)	$ (1,632)
Liabilities:				
Policyholder contract deposits	$ —	$ 606	$ (209)	$ 397
Derivative liabilities, net	(76)	—	(88)	(164)
Fortitude Re funds withheld payable	—	—	(323)	(323)
Debt of consolidated investment entities	—	—	(1,123)	(1,123)
Total liabilities	$ (76)	$ 606	$ (1,743)	$ (1,213)

* There were no issuances during the three- and nine-month periods ended September 30, 2022 and 2021.

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at September 30, 2022 and 2021 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

Transfers of Level 3 Assets and Liabilities

We record transfers of assets and liabilities into or out of Level 3 at their fair values as of the end of each reporting period, consistent with the date of the determination of fair value. The net realized and unrealized gains (losses) included in net income (loss) or Other comprehensive income (loss) as shown in the table above excludes $(26) million and $(8) million of net gains (losses) related to assets transferred into Level 3 during the three months ended September 30, 2022 and 2021 and $(79) million and $(26) million of net gains (losses) related to assets transferred into Level 3 during the nine months ended September 30, 2022 and 2021, respectively, and includes $(30) million and $11 million of net gains (losses) related to assets transferred out of Level 3 during the three months ended September 30, 2022 and 2021 and $(113) million and $4 million of net gains (losses) related to assets transferred out of Level 3 during the nine months ended September 30, 2022 and 2021, respectively.

Transfers of Level 3 Assets

During the three- and nine-month periods ended September 30, 2022 and 2021, transfers into Level 3 assets primarily included certain investments in private placement corporate debt, commercial mortgage backed securities (“CMBS”), collateralized loan obligation (“CLO”) and ABS. Transfers of private placement corporate debt and certain ABS into Level 3 assets were primarily the result of limited market pricing information that required us to determine fair value for these securities based on inputs that are adjusted to better reflect our own assumptions regarding the characteristics of a specific security or associated market liquidity. The transfers of investments in CMBS, CLO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

During the three- and nine-month periods ended September 30, 2022 and 2021, transfers out of Level 3 assets primarily included private placement and other corporate debt, CMBS, RMBS, CLO, ABS and certain investments in municipal securities. Transfers of certain investments in municipal securities, corporate debt, RMBS, CMBS and CLO and ABS out of Level 3 assets were based on consideration of market liquidity as well as related transparency of pricing and associated observable inputs for these investments. Transfers of certain investments in private placement corporate debt and certain ABS out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

Transfers of Level 3 Liabilities

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three- and nine-month periods ended September 30, 2022. During the three- and nine-month periods ended September 30, 2021, transfers of Level 3 liabilities primarily included certain equity derivatives.

QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

The table below presents information about the significant unobservable inputs used for recurring fair value measurements for certain Level 3 instruments, and includes only those instruments for which information about the inputs is reasonably available to us, such as data from independent third-party valuation service providers and from internal valuation models. Because input information from third parties with respect to certain Level 3 instruments (primarily CLO/ABS) may not be reasonably available to us, balances shown below may not equal total amounts reported for such Level 3 assets and liabilities:

(in millions)	Fair Value at September 30, 2022	Valuation Technique	Unobservable Input[a]	Range (Weighted Average)[b]
Assets:				
Obligations of states, municipalities and political subdivisions	$ 785	Discounted cash flow	Yield	5.28%-5.97% (5.63%)
Corporate debt	2,947	Discounted cash flow	Yield	3.78% - 13.63% (8.70%)
RMBS[c]	3,916	Discounted cash flow	Constant prepayment rate	4.76% - 9.91% (7.34%)
			Loss severity	44.68% - 76.50% (60.59%)
			Constant default rate	0.85% - 2.73% (1.79%)
			Yield	5.55% - 7.20% (6.38%)
CLO[c]	1,595	Discounted cash flow	Yield	7.38% - 8.95% (8.16%)
ABS[c]	6,485	Discounted cash flow	Yield	5.71% - 7.36% (6.54%)
CMBS	544	Discounted cash flow	Yield	5.12% - 9.40% (7.26%)
Liabilities[d]:				
Embedded derivatives within Policyholder contract deposits:				
Variable annuity guaranteed minimum withdrawal benefits (GMWB)	698	Discounted cash flow	Equity volatility	6.05%- 48.05%
			Base lapse rate	0.16%- 12.60%
			Dynamic lapse multiplier[e]	20.00%- 186.00%
			Mortality multiplier[e][f]	38.00%- 147.00%
			Utilization	90.00%- 100.00%
			Equity/interest-rate correlation	10.00%- 30.00%
			NPA[g]	0.13% - 2.29%
Fixed index annuities including certain GMWBs	5,095	Discounted cash flow	Lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier[f]	24.00% - 180.00%
			Utilization[h]	60.00% - 95.00%
			Option budget	0.00% - 5.00%
			Equity volatility	6.05%- 48.05%
			NPA[g]	0.13% - 2.29%
Index Life	555	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			Equity volatility	6.20%- 26.11%
			NPA[g]	0.13% - 2.29%

(in millions)	Fair Value at December 31, 2021	Valuation Technique	Unobservable Input[a]	Range (Weighted Average)[b]
Assets:				
Obligations of states, municipalities and political subdivisions	$ 1,364	Discounted cash flow	Yield	2.92% - 3.27% (3.10%)
Corporate debt	1,789	Discounted cash flow	Yield	1.75% - 7.05% (4.40%)
RMBS[c]	7,141	Discounted cash flow	Constant prepayment	5.18% - 18.41% (11.79%)
			Loss severity	24.87% - 72.64% (48.75%)
			Constant default rate	1.01% - 5.74% (3.37%)
			Yield	1.72% - 4.08% (2.90%)
CLO[c]	3,174	Discounted cash flow	Yield	2.94% - 4.93% (3.94%)
ABS[c]	5,077	Discounted cash flow	Yield	1.89% - 3.36% (2.63%)
CMBS	887	Discounted cash flow	Yield	1.54% - 4.49% (3.02%)
Liabilities[d]:				
Embedded derivatives within Policyholder contract deposits:				
Variable annuity GMWB	2,472	Discounted cash flow	Equity volatility	5.95% - 46.65%
			Base lapse rate	0.16% - 12.60%
			Dynamic lapse multiplier[e]	20.00% - 186.00%
			Mortality multiplier[e][f]	38.00% - 147.00%
			Utilization	90.00% – 100.00%
			Equity/interest-rate correlation	20.00% - 40.00%
			NPA[g]	0.01% - 1.40%
Fixed index annuities including certain GMWBs	6,445	Discounted cash flow	Lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier[f]	24.00% - 180.00%
			Utilization[h]	60.00% - 95.00%
			Option budget	0.00% - 4.00%
			NPA[g]	0.01% - 1.40%
Index Life	765	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			NPA[g]	0.01% - 1.40%

(a) Represents discount rates, estimates and assumptions that we believe would be used by market participants when valuing these assets and liabilities.

(b) The weighted averaging for fixed maturity securities is based on the estimated fair value of the securities. Because the valuation methodology for embedded derivatives within policyholder contract deposits uses a range of inputs that vary at the contract level over the cash flow projection period, management believes that presenting a range, rather than weighted average, is a more meaningful representation of the unobservable inputs used in the valuation. Information received from third-party valuation service providers.

(c) Information received from third-party valuation service providers. The ranges of the unobservable inputs for constant prepayment rate, loss severity and constant default rate relate to each of the individual underlying mortgage loans that comprise the entire portfolio of securities in the RMBS and CLO securitization vehicles and not necessarily to the securitization vehicle bonds (tranches) purchased by us. The ranges of these inputs do not directly correlate to changes in the fair values of the tranches purchased by us because there are other factors relevant to the fair values of specific tranches owned by us, including, but not limited to, purchase price, position in the waterfall, senior versus subordinated position and attachment points.

(d) The Fortitude Re funds withheld payable has been excluded from the above table. *As discussed in Note 7*, the Fortitude Re funds withheld payable is created through modified coinsurance ("modco") and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's balance sheet. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the reinsurance agreements that are held on Corebridge's balance sheet.

(e) The ranges for these inputs vary due to the different GMWB product specification and policyholder characteristics across in force policies. Policyholder characteristics that affect these ranges include age, policy duration, and gender.

(f) Mortality inputs are shown as multipliers of the 2012 Individual Annuity Mortality Basic table.

(g) The non-performance risk adjustment ("NPA") applied as a spread over risk-free curve for discounting.

(h) The partial withdrawal utilization unobservable input range shown applies only to policies with GMWB riders that are accounted for as an embedded derivative. The total embedded derivative liability at September 30, 2022 is approximately $0.9 billion. The remaining GMWB riders on the fixed index annuities are valued under the accounting guidance for certain nontraditional long-duration contracts.

The ranges of reported inputs for obligations of states, municipalities and political subdivisions, corporate debt, RMBS, CLO/ABS and CMBS valued using a discounted cash flow technique consist of one standard deviation in either direction from the value-weighted average. The preceding table does not give effect to our risk management practices that might offset risks inherent in these Level 3 assets and liabilities.

Interrelationships Between Unobservable Inputs

We consider unobservable inputs to be those for which market data is not available and that are developed using the best information available to us about the assumptions that market participants would use when pricing the asset or liability. Relevant inputs vary depending on the nature of the instrument being measured at fair value. The following paragraphs provide a general description of significant unobservable inputs along with interrelationships between and among the significant unobservable inputs and their impact on the fair value measurements. In practice, simultaneous changes in assumptions may not always have a linear effect on the inputs discussed below. Interrelationships may also exist between observable and unobservable inputs. Such relationships have not been included in the discussion below. For each of the individual relationships described below, the inverse relationship would also generally apply.

Fixed maturity securities

The significant unobservable input used in the fair value measurement of fixed maturity securities is yield. The yield is affected by the market movements in credit spreads and U.S. Treasury yields. The yield may be affected by other factors, including constant prepayment rates, loss severity and constant default rates. In general, increases in the yield would decrease the fair value of investments, and conversely, decreases in the yield would increase the fair value of investments.

Embedded derivatives within Policyholder contract deposits

Embedded derivatives reported within Policyholder contract deposits include interest crediting rates based on market indices within fixed index annuities, indexed life and GICs as well as GMWB within variable annuity and certain fixed index annuity products. For any given contract, assumptions for unobservable inputs vary throughout the period over which cash flows are projected for purposes of valuing the embedded derivative. The following unobservable inputs are used for valuing embedded derivatives measured at fair value:

- Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. Increases in assumed volatility will generally increase the fair value of both the projected cash flows from rider fees as well as the projected cash flows related to benefit payments. Therefore, the net change in the fair value of the liability may be either a decrease or an increase, depending on the relative changes in projected rider fees and projected benefit payments.
- Equity/interest rate correlation estimates the relationship between changes in equity returns and interest rates in the economic scenario generator used to value our GMWB embedded derivatives. In general, a higher positive correlation assumes that equity markets and interest rates move in a more correlated fashion, which generally increases the fair value of the liability.
- Base lapse rate assumptions are determined by company experience and judgment and are adjusted at the contract level using a dynamic lapse function, which reduces the base lapse rate when the contract is in-the-money (when the contract holder's guaranteed value, as estimated by the company, is worth more than their underlying account value). Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. Increases in assumed lapse rates will generally decrease the fair value of the liability as fewer policyholders would persist to collect guaranteed withdrawal amounts.
- Mortality rate assumptions, which vary by age and gender, are based on company experience and include a mortality improvement assumption. Increases in assumed mortality rates will decrease the fair value of the liability, while lower mortality rate assumptions will generally increase the fair value of the liability because guaranteed payments will be made for a longer period of time.
- Utilization assumptions estimate the timing when policyholders with a GMWB will elect to utilize their benefit and begin taking withdrawals. The assumptions may vary by the type of guarantee, tax-qualified status, the contract's withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience and other factors, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.
- Option budget estimates the expected long-term cost of options used to hedge exposures associated with equity price changes. The level of option budgets determines future costs of the options, which impacts the growth in account value and the valuation of embedded derivatives.
- Non-performance or "own credit" risk adjustment used in the valuation of embedded derivatives, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the NPA spread) to the curve used to discount projected benefit cash flows. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the embedded derivative liabilities, resulting in a gain, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the embedded derivative liabilities, resulting in a loss. In addition to

changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits offered by variable and certain fixed index annuities.

- The projected cash flows incorporate best estimate assumptions for policyholder behavior (including mortality, lapses, withdrawals and benefit utilization), along with an explicit risk margin to reflect a market participant's estimates of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and based primarily on our historical experience.

Embedded derivatives within reinsurance contracts

The fair value of embedded derivatives associated with funds withheld reinsurance contracts is determined based upon a total return swap technique with reference to the fair value of the investments held by Corebridge related to Corebridge's funds withheld payable. The fair value of the underlying assets is generally based on market observable inputs using industry standard valuation techniques. The valuation also requires certain significant inputs, which are generally not observable, and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

INVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHARE

The following table includes information related to our investments in certain other invested assets, including private equity funds, hedge funds and other alternative investments that calculate net asset value per share (or its equivalent). For these investments, which are measured at fair value on a recurring basis, we use the net asset value per share to measure fair value.

		September 30, 2022		December 31, 2021	
(in millions)	Investment Category Includes	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments
Investment Category					
Private equity funds:					
Leveraged buyout	Debt and/or equity investments made as part of a transaction in which assets of mature companies are acquired from the current shareholders, typically with the use of financial leverage	**$ 1,987**	**$ 1,772**	$ 1,762	$ 1,229
Real estate	Investments in real estate properties and infrastructure positions, including power plants and other energy generating facilities	**1,110**	**489**	490	365
Venture capital	Early-stage, high-potential, growth companies expected to generate a return through an eventual realization event, such as an initial public offering or sale of the company	**208**	**122**	194	135
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	**546**	**42**	637	37
Mezzanine	Funds that make investments in the junior debt and equity securities of leveraged companies	**385**	**145**	306	268
Other	Includes distressed funds that invest in securities of companies that are in default or under bankruptcy protection, as well as funds that have multi-strategy, and other strategies	**817**	**297**	921	324
Total private equity funds		**5,053**	**2,867**	4,310	2,358

(in millions)	Investment Category Includes	September 30, 2022 Fair Value Using NAV Per Share (or its equivalent)	September 30, 2022 Unfunded Commitments	December 31, 2021 Fair Value Using NAV Per Share (or its equivalent)	December 31, 2021 Unfunded Commitments
Hedge funds:					
Event-driven	Securities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations	**17**	**—**	18	—
Long-short	Securities that the manager believes are undervalued, with corresponding short positions to hedge market risk	**321**	**—**	404	—
Macro	Investments that take long and short positions in financial instruments based on a top-down view of certain economic and capital market conditions	**298**	**—**	370	—
Other	Includes investments held in funds that are less liquid, as well as other strategies which allow for broader allocation between public and private investments	**221**	**—**	110	—
Total hedge funds		**857**	**—**	902	—
Total		**$ 5,910**	**$ 2,867**	$ 5,212	$ 2,358

Private equity fund investments included above are not redeemable, because distributions from the funds will be received when underlying investments of the funds are liquidated. Private equity funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager's discretion, typically in one-year or two-year increments.

The hedge fund investments included above, which are carried at fair value, are generally redeemable subject to the redemption notices period. The majority of our hedge fund investments are redeemable monthly or quarterly.

FAIR VALUE OPTION

The following table presents the gains or losses recorded related to the eligible instruments for which we elected the fair value option:

	Gain (Loss)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Assets:				
Other bond securities[(a)]	**$ (182)**	$ 3	**$ (477)**	$ 31
Alternative investments[(b)]	**(37)**	274	**160**	805
Total assets	**(219)**	277	**(317)**	836
Liabilities:				
Policyholder contract deposits[(c)]	**7**	1	**22**	7
Debt of consolidated investment entities[(d)]	**3**	(1)	**—**	(178)
Total liabilities	**10**	—	**22**	(171)
Total gain (loss)	**$ (209)**	$ 277	**$ (295)**	$ 665

(a) Includes certain securities supporting the funds withheld arrangements with Fortitude Re. *For additional information regarding the gains and losses for Other bond securities, see Note 5. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 7.*

(b) Includes certain hedge funds, private equity funds and other investment partnerships.

(c) Represents GICs.

(d) Primarily related to six transactions securitizing certain debt portfolios previously owned by Corebridge and its affiliates and were terminated during 2021. *For additional information, see Note 8.*

We calculate the effect of these credit spread changes using discounted cash flow techniques that incorporate current market interest rates, our observable credit spreads on these liabilities and other factors that mitigate the risk of non-performance such as cash collateral posted.

We have elected the fair value option on certain debt securities issued by Corebridge or its affiliates. As of September 30, 2022, and December 31, 2021, the fair value was $5 million and $5 million, respectively. This relates to interest only notes issued by residential mortgage loan securitization structures for which the principal of the notes is a reference amount only and its repayment is not expected. The aforementioned principal reference amounts are $666 million and $779 million as of September 30, 2022 and December 31, 2021, respectively.

FAIR VALUE MEASUREMENTS ON A NON-RECURRING BASIS

The following table presents assets measured at fair value on a non-recurring basis at the time of impairment and the related impairment charges recorded during the periods presented:

	Assets at Fair Value				Impairment Charges			
	Non-Recurring Basis				Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	Level 1	Level 2	Level 3	Total	**2022**	2021	**2022**	2021
September 30, 2022								
Other investments	**$ —**	**$ —**	**$ 17**	**$ 17**	**$ 11**	$ —	**$ 11**	$ (6)
Total	**$ —**	**$ —**	**$ 17**	**$ 17**	**$ 11**	$ —	**$ 11**	$ (6)
December 31, 2021								
Other investments	$ —	$ —	$ 89	$ 89				
Mortgage and other loans receivable*	—	—	15	15				
Other assets	—	14	—	14				
Total	$ —	$ 14	$ 104	$ 118				

*Mortgage and other loans receivable are carried at lower of cost or fair value.

In addition to the assets presented in the table above, at September 30, 2022, Corebridge had $170 million of loans held for sale which are carried at fair value, determined on an individual loan basis. There is no associated impairment charge.

FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Information regarding the estimation of fair value for financial instruments not carried at fair value (excluding insurance contracts and lease contracts) is discussed below:

- **Mortgage and other loans receivable:** Fair values of loans on commercial real estate and other loans receivable are estimated for disclosure purposes using discounted cash flow calculations based on discount rates that we believe market participants would use in determining the price that they would pay for such assets. For certain loans, our current incremental lending rates for similar types of loans are used as the discount rates, because we believe this rate approximates the rates market participants would use. Fair values of residential mortgage loans are generally determined based on market prices, using market-based adjustments for credit and servicing as appropriate. The fair values of policy loans are generally estimated based on unpaid principal amount as of each reporting date. No consideration is given to credit risk because policy loans are effectively collateralized by the cash surrender value of the policies.
- **Other invested assets:** Certain of our subsidiaries are members of Federal Home Loan Banks (FHLBs) and such membership requires the members to own stock in these FHLBs. The carrying amounts of these stocks approximate fair values.
- **Cash and short-term investments:** The carrying amounts of these assets approximate fair values because of the relatively short period of time between origination and expected realization, and their limited exposure to credit risk.
- **Policyholder contract deposits associated with investment-type contracts:** Fair values for policyholder contract deposits associated with investment-type contracts not accounted for at fair value are estimated using discounted cash flow calculations based on interest rates currently being offered for similar contracts with maturities consistent with those of the contracts being valued. When no similar contracts are being offered, the discount rate is the appropriate swap rate (if available) or current risk-free interest rate consistent with the currency in which the cash flows are denominated. To determine fair value, other factors include current policyholder account values and related surrender charges and other assumptions include expectations about policyholder behavior and an appropriate risk margin.
- **Other liabilities:** The majority of the Other liabilities that are financial instruments not measured at fair value represent secured financing arrangements, including repurchase agreements. The carrying amounts of these liabilities approximate fair value because the financing arrangements are short-term and are secured by cash or other liquid collateral.
- **Fortitude Re funds withheld payable:** The funds withheld payable contains an embedded derivative and the changes in its fair value are recognized in earnings each period. The difference between the total Fortitude Re funds withheld payable and the embedded derivative represents the host contract.
- **Short-term and long-term debt and debt of consolidated investment entities:** Fair values of these obligations were determined by reference to quoted market prices, when available and appropriate, or discounted cash flow calculations based upon our current market observable implicit credit spread rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued.

- **Separate Account Liabilities—Investment Contracts:** Only the portion of separate account liabilities related to products that are investment contracts are reflected in the table below. Separate account liabilities are recorded at the amount credited to the contract holder, which reflects the change in fair value of the corresponding separate account assets, including contract holder deposits less withdrawals and fees; therefore, carrying value approximates fair value.

The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

	Estimated Fair Value				
(in millions)	Level 1	Level 2	Level 3	Total	Carrying Value
September 30, 2022					
Assets:					
Mortgage and other loans receivable	**$ —**	**$ 31**	**$ 39,050**	**$ 39,081**	**$ 42,369**
Other invested assets	**—**	**222**	**—**	**222**	**222**
Short-term investments	**—**	**3,559**	**—**	**3,559**	**3,559**
Cash	**382**	**—**	**—**	**382**	**382**
Other assets	**43**	**—**	**—**	**43**	**43**
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	**—**	**132**	**138,398**	**138,530**	**138,255**
Fortitude Re funds withheld payable	**—**	**—**	**25,762**	**25,762**	**25,762**
Other liabilities	**—**	**207**	**—**	**207**	**207**
Short-term debt		**1,500**	**—**	**1,500**	**1,500**
Long-term debt	**—**	**6,994**	**—**	**6,994**	**7,868**
Debt of consolidated investment entities	**—**	**3,039**	**2,515**	**5,554**	**5,990**
Separate account liabilities - investment contracts	**—**	**77,070**	**—**	**77,070**	**77,070**
December 31, 2021					
Assets:					
Mortgage and other loans receivable	$ —	$ 52	$ 41,077	$ 41,129	$ 39,373
Other invested assets	—	193	—	193	193
Short-term investments	—	4,016	—	4,016	4,016
Cash	537	—	—	537	537
Other assets	7	—	—	7	7
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	169	142,974	143,143	133,043
Fortitude Re funds withheld payable	—	—	27,170	27,170	27,170
Other liabilities	—	3,704	—	3,704	3,704
Short-term debt	—	—	8,317	8,317	8,317
Long-term debt	—	586	—	586	427
Debt of consolidated investment entities	—	3,077	3,810	6,887	6,931
Separate account liabilities - investment contracts	—	104,126	—	104,126	104,126

5. Investments

SECURITIES AVAILABLE FOR SALE

The following table presents the amortized cost or cost and fair value of our available-for-sale securities:

(in millions)	Amortized Cost or Costs[a]	Allowance for Credit Losses[b]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value[a]
September 30, 2022					
Bonds available for sale:					
U.S. government and government sponsored entities	$ 1,398	$ —	$ 17	$ (203)	$ 1,212
Obligations of states, municipalities and political subdivisions	6,904	—	40	(961)	5,983
Non-U.S. governments	5,251	(5)	19	(1,100)	4,165
Corporate debt	122,773	(65)	605	(21,834)	101,479
Mortgage-backed, asset-backed and collateralized:					
RMBS	12,011	(22)	645	(841)	11,793
CMBS	10,885	—	9	(1,062)	9,832
CLO	7,382	(1)	34	(465)	6,950
ABS	10,795	—	16	(1,186)	9,625
Total mortgage-backed, asset-backed and collateralized	41,073	(23)	704	(3,554)	38,200
Total bonds available for sale[c]	$ 177,399	$ (93)	$ 1,385	$ (27,652)	$ 151,039
December 31, 2021					
Bonds available for sale:					
U.S. government and government sponsored entities	$ 1,406	$ —	$ 306	$ —	$ 1,712
Obligations of states, municipalities and political subdivisions	7,321	—	1,362	(7)	8,676
Non-U.S. governments	6,026	—	495	(124)	6,397
Corporate debt	128,417	(72)	12,674	(956)	140,063
Mortgage-backed, asset-backed and collateralized:					
RMBS	13,236	(6)	1,762	(34)	14,958
CMBS	10,903	—	451	(54)	11,300
CLO	7,382	—	73	(53)	7,402
ABS	7,902	—	205	(47)	8,060
Total mortgage-backed, asset-backed and collateralized	39,423	(6)	2,491	(188)	41,720
Total bonds available for sale[c]	$ 182,593	$ (78)	$ 17,328	$ (1,275)	$ 198,568

(a) The table above includes available-for-sale securities issued by related parties. This includes RMBS which had a fair value of $39 million and $47 million, and an amortized cost of $43 million and $44 million as of September 30, 2022 and December 31, 2021, respectively. Additionally, this includes CDOs which had a fair value of $862 million and an amortized cost of $823 million as of December 31, 2021. There were no available-for-sale CDO securities issued by related parties as of September 30, 2022.

(b) Represents the allowance for credit losses that have been recognized. Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in Other comprehensive income (loss).

(c) At September 30, 2022 and December 31, 2021, bonds available for sale held by us that were below investment grade or not rated totaled $16.9 billion and $20.4 billion, respectively.

Securities Available for Sale in a Loss Position for Which No Allowance for Credit Loss Has Been Recorded

The following table summarizes the fair value and gross unrealized losses on our available-for-sale securities, aggregated by major investment category and length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit loss has been recorded:

	Less Than 12 Months		12 Months or More		Total	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2022						
Bonds available for sale:						
U.S. government and government sponsored entities	**$ 779**	**$ 203**	**$ —**	**$ —**	**$ 779**	**$ 203**
Obligations of states, municipalities and political subdivisions	**5,198**	**958**	**6**	**3**	**5,204**	**961**
Non-U.S. governments	**3,507**	**896**	**327**	**193**	**3,834**	**1,089**
Corporate debt	**85,210**	**19,094**	**7,229**	**2,674**	**92,439**	**21,768**
RMBS	**6,610**	**763**	**95**	**20**	**6,705**	**783**
CMBS	**9,346**	**1,046**	**105**	**16**	**9,451**	**1,062**
CLO	**6,473**	**437**	**227**	**29**	**6,700**	**466**
ABS	**8,801**	**1,125**	**253**	**61**	**9,054**	**1,186**
Total bonds available for sale	**$ 125,924**	**$ 24,522**	**$ 8,242**	**$ 2,996**	**$ 134,166**	**$ 27,518**
December 31, 2021						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ —	$ —	$ —	$ —	$ —
Obligations of states, municipalities and political subdivisions	201	4	48	3	249	7
Non-U.S. governments	1,198	58	376	66	1,574	124
Corporate debt	19,916	513	6,922	387	26,838	900
RMBS	1,235	30	27	2	1,262	32
CMBS	2,498	36	79	18	2,577	54
CLO	3,829	48	21	5	3,850	53
ABS	2,540	43	140	4	2,680	47
Total bonds available for sale	$ 31,417	$ 732	$ 7,613	$ 485	$ 39,030	$ 1,217

At September 30, 2022, we held 16,256 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 1,678 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2021, we held 4,944 individual fixed maturity securities that were in an unrealized loss position (including 1,179 individual fixed maturity securities were in a continuous unrealized loss position for 12 months or more). We did not recognize the unrealized losses in earnings on these fixed maturity securities at September 30, 2022 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

Contractual Maturities of Fixed Maturity Securities Available for Sale

The following table presents the amortized cost and fair value of fixed maturity securities available for sale by contractual maturity:

	Total Fixed Maturity Securities Available for sale	
(in millions)	Amortized Cost, Net of Allowance	Fair Value
September 30, 2022		
Due in one year or less	**$ 2,212**	**$ 2,188**
Due after one year through five years	**21,082**	**20,101**
Due after five years through ten years	**28,677**	**25,378**
Due after ten years	**84,285**	**65,172**
Mortgage-backed, asset-backed and collateralized	**41,050**	**38,200**
Total	**$ 177,306**	**$ 151,039**

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

The following table presents the gross realized gains and gross realized losses from sales or maturities of our available-for-sale securities:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022		2021		2022		2021	
(in millions)	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses
Fixed maturity securities	**$ 11**	**$ (115)**	$ 177	$ (9)	**$ 104**	**$ (593)**	$ 677	$ (99)

For the three- and nine-month periods ended September 30, 2022, the aggregate fair value of available for sale securities sold was $1.0 billion and $8.6 billion, respectively, which resulted in net realized gains (losses) of $(104) million and $(489) million, respectively. Included within the net realized gains (losses) are $(62) million and $(185) million of realized gains (losses) for the three- and nine-month periods ended September 30, 2022, respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in net realized gains (losses) on Fortitude Re funds withheld assets.

For the three- and nine-month periods ended September 30, 2021, the aggregate fair value of available-for-sale securities sold was $1.6 billion and $7.2 billion, respectively, which resulted in net realized gains (losses) of $168 million and $578 million, respectively. Included within the net realized gains (losses) are $136 million and $491 million of realized gains (losses) for the three- and nine-month periods ended September 30, 2021, respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in net realized gains (losses) on Fortitude Re funds withheld assets.

OTHER SECURITIES MEASURED AT FAIR VALUE

The following table presents the fair value of fixed maturity securities measured at fair value, including securities in the modco agreement with Fortitude Re, based on our election of the fair value option and equity securities measured at fair value:

	September 30, 2022		December 31, 2021	
(in millions)	Fair Value[(a)]	Percent of Total	Fair Value[(a)]	Percent of Total
Fixed maturity securities:				
Obligations of states, municipalities and political subdivisions	**$ 37**	**1 %**	$ 50	2 %
Non-U.S. governments	**21**	**— %**	17	1 %
Corporate debt	**1,898**	**38 %**	1,000	43 %
Mortgage-backed, asset-backed and collateralized:				
RMBS	**192**	**4 %**	199	9 %
CMBS	**230**	**5 %**	234	10 %
CLO	**1,601**	**33 %**	283	12 %
ABS	**796**	**16 %**	299	13 %
Total mortgage-backed, asset-backed and collateralized	**2,819**	**58 %**	1,015	44 %
Total fixed maturity securities	**4,775**	**97 %**	2,082	90 %
Equity securities	**144**	**3 %**	242	10 %
Total	**$ 4,919**	**100 %**	$ 2,324	100 %

(a) The table above includes other securities measured at fair value issued by related parties, which are primarily Corebridge affiliates that are not consolidated. There were no equity securities with related parties as of September 30, 2022 or December 31, 2021.

OTHER INVESTED ASSETS

The following table summarizes the carrying amounts of other invested assets:

(in millions)	September 30, 2022	December 31, 2021
Alternative investments[a] [b]	$ 7,740	$ 7,527
Investment real estate [c]	1,837	2,349
All other investments [d]	566	691
Total [e]	$ 10,143	$ 10,567

(a) At September 30, 2022, included hedge funds of $856 million, and private equity funds of $6.9 billion. At December 31, 2021, included hedge funds of $1.0 billion and private equity funds of $6.5 billion.

(b) At September 30, 2022, approximately 63% of our hedge fund portfolio is available for redemption in 2022. The remaining 37% will be available for redemption between 2023 and 2028. At December 31, 2021, approximately 73% of our hedge fund portfolio is available for redemption in 2022. The remaining 27% will be available for redemption between 2023 and 2028.

(c) Represents values net of accumulated depreciation of $607 million and $493 million as of September 30, 2022 and December 31, 2021, respectively. The accumulated depreciation related to the investment real estate held by legacy assets owned by us was $123 million and $123 million as of September 30, 2022 and December 31, 2021, respectively.

(d) Includes Corebridge's ownership interest in Fortitude Holdings, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Holdings totaled $156 million and $100 million at September 30, 2022 and December 31, 2021, respectively.

(e) Includes investments in related parties, which totaled $4 million and $11 million as of September 30, 2022 and December 31, 2021, respectively.

Other Invested Assets – Equity Method Investments

The following table presents the carrying amount and ownership percentage of equity method investments at September 30, 2022 and December 31, 2021:

	September 30, 2022		December 31, 2021	
(in millions)	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Equity method investments	$ 3,239	Various	$ 2,797	Various

NET INVESTMENT INCOME

The following table presents the components of Net investment income:

Three Months Ended September 30,	2022			2021		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Available-for-sale fixed maturity securities, including short-term investments	$ 1,677	$ 228	$ 1,905	$ 1,776	$ 331	$ 2,107
Other bond securities	(62)	(120)	(182)	1	2	3
Equity securities	(5)	—	(5)	(37)	—	(37)
Interest on mortgage and other loans	447	45	492	369	44	413
Alternative investments[a]	(6)	11	5	439	75	514
Real estate	13	—	13	95	—	95
Other investments	39	—	39	1	—	1
Total investment income	2,103	164	2,267	2,644	452	3,096
Investment expenses	100	7	107	84	7	91
Net investment income	$ 2,003	$ 157	$ 2,160	$ 2,560	$ 445	$ 3,005

Nine Months Ended September 30, (in millions)	2022 Excluding Fortitude Re Funds Withheld Assets	2022 Fortitude Re Funds Withheld Assets	2022 Total	2021 Excluding Fortitude Re Funds Withheld Assets	2021 Fortitude Re Funds Withheld Assets	2021 Total
Available-for-sale fixed maturity securities, including short-term investments	$ 4,949	$ 733	$ 5,682	$ 5,154	$ 980	$ 6,134
Other bond securities	(115)	(362)	(477)	23	8	31
Equity securities	(82)	—	(82)	(106)	—	(106)
Interest on mortgage and other loans	1,228	131	1,359	1,091	136	1,227
Alternative investments[a]	625	138	763	1,213	236	1,449
Real estate	34	—	34	201	—	201
Other investments	91	—	91	60	—	60
Total investment income	6,730	640	7,370	7,636	1,360	8,996
Investment expenses	326	23	349	225	24	249
Net investment income	$ 6,404	$ 617	$ 7,021	$ 7,411	$ 1,336	$ 8,747

(a) Included income from hedge funds, private equity funds and affordable housing partnerships. Hedge funds are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

NET REALIZED GAINS AND LOSSES

The following table presents the components of Net realized gains (losses):

Three Months Ended September 30,	2022			2021		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales of fixed maturity securities	$ (42)	$ (62)	$ (104)	$ 32	$ 136	$ 168
Change in allowance for credit losses on fixed maturity securities	(9)	8	(1)	(6)	1	(5)
Change in allowance for credit losses on loans	(40)	(22)	(62)	19	2	21
Foreign exchange transactions, net of related hedges	522	44	566	141	3	144
Variable annuity embedded derivatives, net of related hedges*	442	—	442	59	—	59
Fixed index annuity and indexed life embedded derivatives, net of related hedges	198	—	198	81	—	81
All other derivatives and hedge accounting	120	(89)	31	1	(24)	(23)
Sales of alternative investments and real estate investments	137	32	169	200	51	251
Other	(2)	—	(2)	70	—	70
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	1,326	(89)	1,237	597	169	766
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	1,463	1,463	—	(195)	(195)
Net realized gains (losses)	$ 1,326	$ 1,374	$ 2,700	$ 597	$ (26)	$ 571

Nine Months Ended September 30,	2022			2021		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales of fixed maturity securities	$ (304)	$ (185)	$ (489)	$ 87	$ 491	$ 578
Change in allowance for credit losses on fixed maturity securities	(56)	(32)	(88)	39	3	42
Change in allowance for credit losses on loans	(53)	(22)	(75)	103	5	108
Foreign exchange transactions, net of related hedges	1,027	82	1,109	278	17	295
Variable annuity embedded derivatives, net of related hedges[(a)]	1,402	—	1,402	85	—	85
Fixed index annuity and indexed life embedded derivatives, net of related hedges	1,024	—	1,024	150	—	150
All other derivatives and hedge accounting	105	(151)	(46)	(3)	(86)	(89)
Sales of alternative investments and real estate investments	147	35	182	257	52	309
Other	(10)	1	(9)	211	—	211
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	3,282	(272)	3,010	1,207	482	1,689
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	6,694	6,694	—	(29)	(29)
Net realized gains (losses)	$ 3,282	$ 6,422	$ 9,704	$ 1,207	$ 453	$ 1,660

(a) The variable annuity embedded derivatives are presented net of gains (losses) related to interest rate and equity derivative contracts.

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available-for-sale securities:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2022	2021	2022	2021
Increase (decrease) in unrealized appreciation (depreciation) of investments:				
Fixed maturity securities	$ (10,044)	$ (1,779)	$ (42,320)	$ (6,641)
Other investments	(4)	—	(4)	—
Total increase (decrease) in unrealized appreciation (depreciation) of investments	$ (10,048)	$ (1,779)	$ (42,324)	$ (6,641)

The following table summarizes the unrealized gains and losses recognized in Net investment income during the reporting period on equity securities and other invested assets still held at the reporting date:

Three Months Ended September 30,	2022			2021		
(in millions)	Equities	Other Invested Assets	Total	Equities	Other Invested Assets	Total
Net gains (losses) recognized during the period on equity securities and other investments	$ (5)	$ (38)	$ (43)	$ (36)	$ 317	$ 281
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	1	6	7	14	18	32
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	$ (6)	$ (44)	$ (50)	$ (50)	$ 299	$ 249

Nine Months Ended September 30,	2022			2021		
(in millions)	Equities	Other Invested Assets	Total	Equities	Other Invested Assets	Total
Net gains (losses) recognized during the period on equity securities and other investments	$ (82)	$ 308	$ 226	$ (106)	$ 986	$ 880
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	(47)	(10)	(57)	(273)	33	(240)
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	$ (35)	$ 318	$ 283	$ 167	$ 953	$ 1,120

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES

Credit Impairments

The following table presents a rollforward of the changes in allowance for credit losses on available-for-sale fixed maturity securities by major investment category:

Three Months Ended September 30,	2022			2021		
(in millions)	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Balance, beginning of period	$ 19	$ 95	$ 114	$ 9	$ 58	$ 67
Additions:						
Securities for which allowance for credit losses were not previously recorded	1	15	16	—	19	19
Reductions:						
Securities sold during the period	(1)	(11)	(12)	(1)	(12)	(13)
Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis	5	(20)	(15)	(2)	(12)	(14)
Write-offs charged against the allowance	—	(10)	(10)	—	(2)	(2)
Balance, end of period	$ 24	$ 69	$ 93	$ 6	$ 51	$ 57

Nine Months Ended September 30,	2022			2021		
(in millions)	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Balance, beginning of period	$ 6	$ 72	$ 78	$ 14	$ 117	$ 131
Additions:						
Securities for which allowance for credit losses were not previously recorded	36	111	147	2	39	41
Reductions:						
Securities sold during the period	(2)	(46)	(48)	(3)	(19)	(22)
Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis	(16)	(43)	(59)	(7)	(76)	(83)
Write-offs charged against the allowance	—	(25)	(25)	—	(10)	(10)
Balance, end of period	$ 24	$ 69	$ 93	$ 6	$ 51	$ 57

Purchased Credit Deteriorated/Impaired Securities

We purchase certain RMBS securities that have experienced more-than-insignificant deterioration in credit quality since origination. Subsequent to the adoption of the Financial Instruments Credit Losses Standard, these are referred to as PCD assets. At the time of purchase an allowance is recognized for these PCD assets by adding it to the purchase price to arrive at the initial amortized cost. There is no credit loss expense recognized upon acquisition of a PCD asset. When determining the initial allowance for credit losses, management considers the historical performance of underlying assets and available market information as well as bond-specific structural considerations, such as credit enhancement and the priority of payment structure of the security. In addition, the process of estimating future cash flows includes, but is not limited to, the following critical inputs:

- current delinquency rates;
- expected default rates and the timing of such defaults;
- loss severity and the timing of any recovery; and
- expected prepayment speeds.

Subsequent to the acquisition date, the PCD assets follow the same accounting as other structured securities that are not of high credit quality.

We did not purchase securities with more-than-insignificant credit deterioration since their origination during the nine months ended September 30, 2022 and 2021.

PLEDGED INVESTMENTS

Secured Financing and Similar Arrangements

We enter into secured financing transactions whereby certain securities are sold under agreements to repurchase (repurchase agreements), in which we transfer securities in exchange for cash, with an agreement by us to repurchase the same or substantially similar securities. Our secured financing transactions also include those that involve the transfer of securities to financial institutions in exchange for cash (securities lending agreements). In all of these secured financing transactions, the securities transferred by us (pledged collateral) may be sold or repledged by the counterparties. These agreements are recorded at their contracted amounts plus accrued interest, other than those that are accounted for at fair value.

Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral under these secured financing transactions, we may be required to transfer cash or additional securities as pledged collateral under these agreements. At the termination of the transactions, we and our counterparties are obligated to return the amounts borrowed and the securities transferred, respectively.

The following table presents the fair value of securities pledged to counterparties under secured financing transactions, including repurchase and securities lending agreements:

(in millions)	September 30, 2022	December 31, 2021
Fixed maturity securities available for sale	$ 321	$ 3,582

At September 30, 2022 and December 31, 2021, amounts borrowed under repurchase and securities lending agreements totaled $0.2 billion and $3.7 billion, respectively.

The following table presents the fair value of securities pledged under our repurchase agreements by collateral type and by remaining contractual maturity:

	Remaining Contractual Maturity of the Repurchase Agreements					
(in millions)	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater	Total
September 30, 2022						
Bonds available for sale:						
U.S. government and government sponsored entities	**$ —**	**$ 26**	**$ 50**	**$ 14**	**$ —**	**$ 90**
Non-U.S. governments	**28**	**—**	**—**	**28**	**—**	**56**
Corporate debt	**175**	**—**	**—**	**—**	**—**	**175**
Total	**$ 203**	**$ 26**	**$ 50**	**$ 42**	**$ —**	**$ 321**
December 31, 2021						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ —	$ —	$ —	$ —	$ —
Non-U.S. governments	48	—	—	—	—	48
Corporate debt	128	61	22	—	—	211
Total	$ 176	$ 61	$ 22	$ —	$ —	$ 259

The following table presents the fair value of securities pledged under our securities lending agreements by collateral type and by remaining contractual maturity:

	Remaining Contractual Maturity of the Securities Lending Agreements					
(in millions)	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater	Total
December 31, 2021						
Bonds available for sale:						
Obligations of states, municipalities and political subdivisions	$ —	$ —	$ 106	$ —	$ —	$ 106
Non-U.S. government	—	—	43	—	—	43
Corporate debt	—	534	2,640	—	—	3,174
Total	$ —	$ 534	$ 2,789	$ —	$ —	$ 3,323

There were no securities lending agreements at September 30, 2022.

There were no reverse repurchase agreements at September 30, 2022 and December 31, 2021.

We do not currently offset any secured financing transactions. All such transactions are collateralized and margined daily consistent with market standards and subject to enforceable master netting arrangements with rights of set off.

Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements, including certain annuity-related obligations and certain reinsurance treaties, was $2.3 billion and $3.9 billion at September 30, 2022 and December 31, 2021, respectively.

Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks (“FHLBs”) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of $222 million and $193 million of stock in FHLBs at September 30, 2022 and December 31, 2021, respectively. In addition, our subsidiaries have pledged securities available for sale and residential loans associated with borrowings and funding agreements from FHLBs, with a fair value of $4.6 billion and $1.7 billion, respectively, at September 30, 2022 and $3.7 billion and $1.4 billion, respectively, at December 31, 2021.

Certain GICs recorded in policyholder contract deposits with a carrying value of $102 million and $76 million at September 30, 2022 and December 31, 2021, respectively, have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our Insurer Financial Strength ratings. The actual amount of collateral required to be posted to the counterparties in the event of such downgrades and the aggregate amount of payments that we could be required to make depend on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade. The fair value of securities pledged as collateral with respect to these obligations was approximately $85 million and $41 million at September 30, 2022

and December 31, 2021, respectively. This collateral primarily consists of securities of the U.S. government and government-sponsored entities and generally cannot be repledged or resold by the counterparties.

As part of our collateralized reinsurance transactions, we pledge collateral to cedants. The fair value of securities pledged as excess collateral with respect to these obligations was approximately $137 million and $148 million at September 30, 2022 and December 31, 2021, respectively. Additionally, assets supporting these transactions are held solely for the benefit of the cedants and insulated from obligations owed to our other policyholders and general creditors.

Reinsurance transactions between Corebridge and Fortitude Re were structured as modco with funds withheld.

For further discussion on the sale of Fortitude Holdings, see Note 7.

6. Lending Activities

The following table presents the composition of Mortgage and other loans receivable, net:

(in millions)		**September 30, 2022**		December 31, 2021
Commercial mortgages[a]	**$**	**31,591**	$	30,528
Residential mortgages		**4,901**		4,672
Life insurance policy loans		**1,767**		1,832
Commercial loans, other loans and notes receivable[b]		**4,828**		2,852
Total mortgage and other loans receivable		**43,087**		39,884
Allowance for credit losses[c]		**(548)**		(496)
Mortgage and other loans receivable, net	**$**	**42,539**	$	39,388

(a) Commercial mortgages primarily represent loans for apartments, offices and retail properties, with exposures in New York and California representing the largest geographic concentrations (aggregating approximately 20% and 12%, respectively, at September 30, 2022, and 22% and 10%, respectively, at December 31, 2021). The weighted average loan-to-value ratio for NY and CA was 69% and 52% at September 30, 2022, respectively, and 51% and 53% at December 31, 2021, respectively. The debt service coverage ratio for NY and CA was 2.6X and 2.1X at September 30, 2022, respectively, and 2.0X and 1.9X at December 31, 2021, respectively.

(b) Includes loans held for sale which are carried at lower cost or market, determined on an individual loan basis, and are collateralized primarily by apartments. As of September 30, 2022 and December 31, 2021, the net carrying value of these loans was $176 million and $15 million, respectively.

(c) Does not include allowance for credit losses of $76 million and $57 million at September 30, 2022 and December 31, 2021, respectively in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest are repaid or when a portion of the delinquent contractual payments are made, and the ongoing required contractual payments have been made for an appropriate period. As of September 30, 2022, $4 million and $671 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status. As of December 31, 2021, $7 million and $118 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Condensed Consolidated Balance Sheets. As of September 30, 2022, accrued interest receivable was $11 million and $115 million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2021, accrued interest receivable was $11 million and $109 million associated with residential mortgage loans and commercial mortgage loans, respectively.

A significant majority of commercial mortgages in the portfolio are non-recourse loans and, accordingly, the only guarantees are for specific items that are exceptions to the non-recourse provisions. It is therefore extremely rare for us to have cause to enforce the provisions of a guarantee on a commercial real estate or mortgage loan.

Nonperforming loans are generally those loans where payment of contractual principal or interest is more than 90 days past due. Nonperforming mortgages were not significant for all periods presented.

CREDIT QUALITY OF COMMERCIAL MORTGAGES

The following table presents debt service coverage ratios[a] for commercial mortgages by year of vintage:

September 30, 2022							
(in millions)	2022	2021	2020	2019	2018	Prior	Total
>1.2X	**$ 4,395**	**$ 1,934**	**$ 1,676**	**$ 4,867**	**$ 3,339**	**$ 9,768**	**$ 25,979**
1.00 - 1.20X	**390**	**581**	**397**	**341**	**327**	**1,206**	**3,242**
<1.00X	**—**	**—**	**21**	**52**	**891**	**1,406**	**2,370**
Total commercial mortgages	**$ 4,785**	**$ 2,515**	**$ 2,094**	**$ 5,260**	**$ 4,557**	**$ 12,380**	**$ 31,591**

December 31, 2021							
(in millions)	2021	2020	2019	2018	2017	Prior	Total
>1.2X	$ 1,861	$ 1,520	$ 4,915	$ 3,300	$ 2,997	$ 9,005	$ 23,598
1.00 - 1.20X	463	810	598	1,030	88	1,684	4,673
<1.00X	—	27	71	826	—	1,333	2,257
Total commercial mortgages	$ 2,324	$ 2,357	$ 5,584	$ 5,156	$ 3,085	$ 12,022	$ 30,528

The following table presents loan-to-value ratios[b] for commercial mortgages by year of vintage:

September 30, 2022							
(in millions)	2022	2021	2020	2019	2018	Prior	Total
Less than 65%	**$ 4,102**	**$ 1,998**	**$ 1,868**	**$ 3,802**	**$ 3,003**	**$ 8,989**	**$ 23,762**
65% to 75%	**683**	**280**	**200**	**1,458**	**1,236**	**2,277**	**6,134**
76% to 80%	**—**	**237**	**—**	**—**	**—**	**99**	**336**
Greater than 80%	**—**	**—**	**26**	**—**	**318**	**1,015**	**1,359**
Total commercial mortgages	**$ 4,785**	**$ 2,515**	**$ 2,094**	**$ 5,260**	**$ 4,557**	**$ 12,380**	**$ 31,591**

December 31, 2021							
(in millions)	2021	2020	2019	2018	2017	Prior	Total
Less than 65%	$ 1,859	$ 1,935	$ 3,912	$ 4,072	$ 2,384	$ 8,264	$ 22,426
65% to 75%	304	396	1,672	1,084	340	2,814	6,610
76% to 80%	—	—	—	—	188	259	447
Greater than 80%	161	26	—	—	173	685	1,045
Total commercial mortgages	$ 2,324	$ 2,357	$ 5,584	$ 5,156	$ 3,085	$ 12,022	$ 30,528

(a) 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 2.0X at September 30, 2022 and 1.9X at December 31, 2021. The debt service coverage ratios have been updated within the last three months. The debt service coverage ratios are updated when additional information becomes available.

(b) 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 57% at September 30, 2022, and 57% at December 31, 2021. The loan-to-value ratios have been updated within the last three to nine months.

The following table presents the credit quality performance indicators for commercial mortgages:

(dollars in millions)	Number of Loans	Class: Apartments	Offices	Retail	Industrial	Hotel	Others	Total[c]	Percent of Total
September 30, 2022									
Credit Quality Performance Indicator:									
In good standing	**602**	**$ 12,082**	**$ 8,545**	**$ 3,190**	**$ 5,036**	**$ 1,770**	**$ 259**	**$ 30,882**	**98%**
Restructured[a]	**10**	**—**	**334**	**94**	**—**	**104**	**—**	**532**	**2%**
90 days or less delinquent	**1**	**—**	**157**	**—**	**—**	**—**	**—**	**157**	**—%**
>90 days delinquent or in process of foreclosure	**2**	**—**	**20**	**—**	**—**	**—**	**—**	**20**	**—%**
Total[b]	**615**	**$ 12,082**	**$ 9,056**	**$ 3,284**	**$ 5,036**	**$ 1,874**	**$ 259**	**$ 31,591**	**100%**
Allowance for credit losses		**$ 82**	**$ 230**	**$ 58**	**$ 66**	**$ 23**	**$ 6**	**$ 465**	**1 %**
December 31, 2021									
Credit Quality Performance Indicator:									
In good standing	613	$ 12,394	$ 8,370	$ 4,026	$ 3,262	$ 1,726	$ 301	$ 30,079	99%
Restructured[a]	7	—	269	17	—	104	—	390	1%
90 days or less delinquent	—	—	—	—	—	—	—	—	—%
>90 days delinquent or in process of foreclosure	4	—	59	—	—	—	—	59	—%
Total[b]	624	$ 12,394	$ 8,698	$ 4,043	$ 3,262	$ 1,830	$ 301	$ 30,528	100%
Allowance for credit losses		$ 93	$ 193	$ 69	$ 39	$ 23	$ 6	$ 423	1 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms. *For additional discussion of troubled debt restructurings, see the paragraphs below.*

(b) Does not reflect allowance for credit losses.

(c) Our commercial mortgage loan portfolio is current as to payments of principal and interest, for both periods presented. There were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due) during any of the periods presented.

The following table presents credit quality performance indicators for residential mortgages by year of vintage:

September 30, 2022 *(in millions)*	2022	2021	2020	2019	2018	Prior	Total
FICO*:							
780 and greater	**$ 204**	**$ 1,938**	**$ 653**	**$ 226**	**$ 76**	**$ 347**	**$ 3,444**
720 - 779	**219**	**655**	**163**	**74**	**30**	**113**	**1,254**
660 - 719	**13**	**76**	**28**	**15**	**8**	**39**	**179**
600 - 659	**—**	**3**	**2**	**1**	**2**	**10**	**18**
Less than 600	**—**	**—**	**—**	**1**	**—**	**5**	**6**
Total residential mortgages	**$ 436**	**$ 2,672**	**$ 846**	**$ 317**	**$ 116**	**$ 514**	**$ 4,901**
December 31, 2021 *(in millions)*	2021	2020	2019	2018	2017	Prior	Total
FICO*:							
780 and greater	$ 1,398	$ 678	$ 284	$ 100	$ 107	$ 325	$ 2,892
720 - 779	1,118	225	83	41	36	94	1,597
660 - 719	44	39	20	11	13	33	160
600 - 659	1	1	2	3	2	6	15
Less than 600	—	—	—	1	1	6	8
Total residential mortgages	$ 2,561	$ 943	$ 389	$ 156	$ 159	$ 464	$ 4,672

*Fair Isaac Corporation ("FICO") is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and has been updated within the last three months.

The following table presents a rollforward of the changes in the allowance for credit losses on Mortgage and other loans receivable:[a]

Three Months Ended September 30,	2022			2021		
(in millions)	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
Allowance, beginning of period	**$ 414**	**$ 70**	**$ 484**	$ 460	$ 100	$ 560
Loans charged off	**—**	**—**	**—**	(1)	—	(1)
Net charge-offs	**—**	**—**	**—**	(1)	—	(1)
Provision for loan losses	**51**	**13**	**64**	(25)	2	(23)
Reclassified to held for sale	**—**	**—**	**—**	—	(31)	(31)
Allowance, end of period[b]	**$ 465**	**$ 83**	**$ 548**	$ 434	$ 71	$ 505

Nine Months Ended September 30,	2022			2021		
(in millions)	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
Allowance, beginning of period	**$ 423**	**$ 73**	**$ 496**	$ 546	$ 111	$ 657
Loans charged off	**(4)**	**—**	**(4)**	(1)	—	(1)
Net charge-offs	**(4)**	**—**	**(4)**	(1)	—	(1)
Provision for loan losses	**46**	**10**	**56**	(111)	(9)	(120)
Reclassified to held for sale	**—**	**—**	**—**	—	(31)	(31)
Allowance, end of period[b]	**$ 465**	**$ 83**	**$ 548**	$ 434	$ 71	$ 505

(a) Does not include allowance for credit losses of $76 million and $59 million, respectively, at September 30, 2022 and 2021 in relation to the off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities in the Condensed Consolidated Balance Sheets.

(b) Reported in Other assets in the Condensed Consolidated Balance Sheets.

As a result of the COVID-19 pandemic, including the significant global economic slowdown and general market decline, our expectations and models used to estimate the allowance for losses on commercial and residential mortgage loans have been updated to reflect the economic environment. The full impact of COVID-19 on real estate valuations remains uncertain and we will continue to review our valuations as further information becomes available.

TROUBLED DEBT RESTRUCTURINGS

We modify loans to optimize their returns and improve their collectability, among other things. When we undertake such a modification with a borrower that is experiencing financial difficulty and the modification involves us granting a concession to the troubled debtor, the modification is a troubled debt restructuring (“TDR”). We assess whether a borrower is experiencing financial difficulty based on a variety of factors, including the borrower’s current default on any of its outstanding debt, the probability of a default on any of its debt in the foreseeable future without the modification, the insufficiency of the borrower’s forecasted cash flows to service any of its outstanding debt (including both principal and interest) and the borrower’s inability to access alternative third-party financing at an interest rate that would be reflective of current market conditions for a non-troubled debtor. Concessions granted may include extended maturity dates, interest rate changes, principal or interest forgiveness, payment deferrals and easing of loan covenants.

During the nine months ended September 30, 2022 and 2021, loans with a carrying value of $143 million and $133 million, respectively, were modified in TDRs.

7. Reinsurance

FORTITUDE RE

In February 2018, AGL, VALIC and USL entered into a modco agreement with Fortitude Re, a wholly-owned AIG subsidiary and registered Class 4 and Class E reinsurer in Bermuda. Fortitude Holdings was formed by AIG to act as a holding company for Fortitude Re.

These reinsurance transactions between Corebridge and Fortitude Re were structured as modco arrangements. In the modco, the investments supporting the reinsurance agreements, and which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., Corebridge) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as Corebridge maintains ownership of these investments, Corebridge will maintain its existing accounting for these assets (e.g., the changes in fair value of available-for-sale securities will be recognized within other comprehensive income (loss)). Corebridge has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded

derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets:

	September 30, 2022		December 31, 2021		
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale	$ 16,691	$ 16,691	$ 27,180	$ 27,180	Fair value through other comprehensive income
Fixed maturity securities - fair value option	3,137	3,137	1,593	1,593	Fair value through net investment income
Commercial mortgage loans	3,479	3,250	3,179	3,383	Amortized cost
Real estate investments	139	364	201	395	Amortized cost
Private equity funds/hedge funds	1,861	1,861	1,606	1,606	Fair value through net investment income
Policy loans	357	357	380	380	Amortized cost
Short-term Investments	159	159	50	50	Fair value through net investment income
Funds withheld investment assets	25,823	25,819	34,189	34,587	
Derivative assets, net[a]	97	97	81	81	Fair value through realized gains (losses)
Other[b]	643	643	476	476	Amortized cost
Total	$ 26,563	$ 26,559	$ 34,746	$ 35,144	

(a) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets supporting the Fortitude Re funds withheld arrangements had a fair market value of $355 million and $387 million as of September 30, 2022 and December 31, 2021, respectively. These derivative assets and liabilities are fully collateralized either by cash or securities.

(b) Primarily comprised of Cash and Accrued investment income.

The impact of the funds withheld arrangements with Fortitude Re was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2022	2021	2022	2021
Net investment income - Fortitude Re funds withheld assets	$ 157	$ 445	$ 617	$ 1,336
Net realized gains (losses) on Fortitude Re funds withheld assets:				
Net realized gains (losses) Fortitude Re funds withheld assets	(89)	169	(272)	482
Net realized gains (losses) Fortitude Re funds withheld embedded derivatives	1,463	(195)	6,694	(29)
Net realized gains (losses) on Fortitude Re funds withheld assets	1,374	(26)	6,422	453
Income before income tax expense	1,531	419	7,039	1,789
Income tax expense*	(322)	(88)	(1,478)	(376)
Net income	1,209	331	5,561	1,413
Change in unrealized depreciation of the invested assets supporting the Fortitude Re modco arrangement classified as available for sale*	(1,090)	(314)	(5,242)	(1,373)
Comprehensive income	$ 119	$ 17	$ 319	$ 40

* The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using Corebridge's U.S. statutory tax rate of 21%.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangement and the appreciation (depreciation) of the assets is the primary driver of the comprehensive income (loss) reflected above.

REINSURANCE – CREDIT LOSSES

The estimation of reinsurance recoverables involves a significant amount of judgment. Reinsurance assets include reinsurance recoverables on future policy benefits and policyholder contract deposits that are estimated as part of our insurance liability valuation process and, consequently, are subject to similar judgments and uncertainties as the estimation of gross loss reserves.

We assess the collectability of reinsurance recoverable balances in each reporting period, through either historical trends of disputes and credit events or financial analysis of the credit quality of the reinsurer. We record adjustments to reflect the results of these assessments through an allowance for credit losses and disputes on uncollectable reinsurance that reduces the carrying amount of reinsurance and other assets on the Condensed Consolidated Balance Sheets (collectively, the reinsurance recoverable balances). This estimate requires significant judgment for which key considerations include:

- paid and unpaid amounts recoverable;
- whether the balance is in dispute or subject to legal collection;
- the relative financial health of the reinsurer as classified by the Obligor Risk Ratings ("ORRs") we assign to each reinsurer based upon our financial reviews; insurers that are financially troubled (i.e., in run-off, have voluntarily or involuntarily been placed in receivership, are insolvent, are in the process of liquidation or otherwise subject to formal or informal regulatory restriction) are assigned ORRs that will generate a significant allowance; and
- whether collateral and collateral arrangements exist.

An estimate of the reinsurance recoverable's lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurer's ORR. The allowance for credit losses excludes disputed amounts. An allowance for disputes is established for a reinsurance recoverable using the losses incurred model for contingencies.

The total reinsurance recoverables as of September 30, 2022 were $30.8 billion. As of that date, utilizing Corebridge's ORRs, (i) approximately 100% of the reinsurance recoverables were investment grade, (ii) less than 1% were non-investment grade reinsurance recoverables and (iii) none of the reinsurance recoverables were related to entities that were not rated by Corebridge.

Reinsurance Recoverable Allowance

The following table presents a rollforward of the reinsurance recoverable allowance:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Balance, beginning of period	**$ 107**	$ 87	**$ 101**	$ 83
Current period provision for expected credit losses and disputes	**1**	15	**7**	19
Write-offs charged against the allowance for credit losses and disputes	**—**	—	**—**	—
Balance, end of period	**$ 108**	$ 102	**$ 108**	$ 102

There were no material recoveries of credit losses previously written off for the three- and nine-month periods ended September 30, 2022 or 2021.

Past-Due Status

We consider a reinsurance asset to be past due when it is 90 days past due and record an allowance for disputes when there is reasonable uncertainty of the collectability of a disputed amount during the reporting period. Past-due balances were not significant for any of the periods presented. Certain reinsurers with whom we have disputes have initiated arbitration proceedings against us, and others may initiate them in the future.

8. Variable Interest Entities

A variable interest entity ("VIE") is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains and losses of the entity. Consolidation of a VIE by its primary beneficiary is not based on majority voting interest but is based on other criteria discussed below.

We enter into various arrangements with VIEs in the normal course of business and consolidate the VIEs when we determine we are the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE.

BALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSS

Creditors or beneficial interest holders of VIEs for which the Company is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to the Company, except in limited circumstances when the Company has provided a guarantee to the VIE's interest holders. The following table presents the total assets and total liabilities associated with our variable interests in consolidated VIEs, as classified in the Condensed Consolidated Balance Sheets:

(in millions)	Real Estate and Investment Entities[c]	Securitization and Repackaging Vehicles	Total
September 30, 2022			
Assets:			
Bonds available for sale	$ —	$ 3,505	$ 3,505
Other bond securities	—	1,345	1,345
Equity securities	60	—	60
Mortgage and other loans receivable	—	2,202	2,202
Other invested assets			
Alternative investments[a]	2,572	—	2,572
Investment real estate	1,785	—	1,785
Short-term investments	172	169	341
Cash	79	—	79
Accrued investment income	—	6	6
Other assets	93	73	166
Total assets[b]	$ 4,761	$ 7,300	$ 12,061
Liabilities:			
Debt of consolidated investment entities	$ 1,383	$ 4,612	$ 5,995
Other liabilities	85	37	122
Total liabilities	$ 1,468	$ 4,649	$ 6,117
December 31, 2021			
Assets:			
Bonds available for sale	$ —	$ 5,393	$ 5,393
Other bond securities	—	—	—
Equity securities	223	—	223
Mortgage and other loans receivable	—	2,359	2,359
Other invested assets			
Alternative investments[a]	3,017	—	3,017
Investment real estate	2,257	—	2,257
Short-term investments	467	151	618
Cash	93	—	93
Accrued investment income	—	15	15
Other assets	188	557	745
Total assets[b]	$ 6,245	$ 8,475	$ 14,720
Liabilities:			
Debt of consolidated investment entities	$ 1,743	$ 5,193	$ 6,936
Other liabilities	112	723	835
Total liabilities	$ 1,855	$ 5,916	$ 7,771

(a) Composed primarily of investments in real estate joint ventures at September 30, 2022 and December 31, 2021.

(b) The assets of each VIE can be used only to settle specific obligations of that VIE.

(c) Off-balance-sheet exposure primarily consisting of commitments by insurance operations and affiliates into real estate and investment entities. At September 30, 2022 and December 31, 2021, together the Company and AIG affiliates have commitments to internal parties of $2.3 billion and $2.4 billion and commitments to external parties of $0.5 billion and $0.6 billion, respectively. At September 30, 2022, $1.6 billion out of the internal commitments was from subsidiaries of Corebridge entities and $0.7 billion was from other AIG affiliates. At December 31, 2021, $1.5 billion out of the internal commitments was from subsidiaries of Corebridge entities, and $0.9 billion was from other AIG affiliates.

The following table presents the revenue, net income (loss) attributable to noncontrolling interests and net income (loss) attributable to Corebridge associated with our variable interests in consolidated VIEs, as classified in the Condensed Consolidated Income Statements:

(in millions)	Real Estate and Investment Entities	Securitization and Repackaging Vehicles	Affordable Housing Partnerships	Total
Three Months Ended September 30, 2022				
Total revenue	**$ 214**	**$ (22)**	**$ —**	**$ 192**
Net income attributable to noncontrolling interests	**126**	**—**	**—**	**126**
Net income (loss) attributable to Corebridge	**77**	**(73)**	**—**	**4**
Three Months Ended September 30, 2021				
Total revenue	$ 331	$ 54	$ 170	$ 555
Net income attributable to noncontrolling interests	149	—	2	151
Net income (loss) attributable to Corebridge	157	32	142	331
Nine Months Ended September 30, 2022				
Total revenue	**$ 602**	**$ 91**	**$ —**	**$ 693**
Net income attributable to noncontrolling interests	**280**	**2**	**—**	**282**
Net income (loss) attributable to Corebridge	**286**	**(32)**	**—**	**254**
Nine Months Ended September 30, 2021				
Total revenue	$ 694	$ 188	$ 433	$ 1,315
Net income attributable to noncontrolling interests	258	1	53	312
Net income (loss) attributable to Corebridge	367	(66)	314	615

We calculate our maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where we have also provided credit protection to the VIE with the VIE as the referenced obligation and (iii) other commitments and guarantees to the VIE.

The following table presents total assets of unconsolidated VIEs in which we hold a variable interest, as well as our maximum exposure to loss associated with these VIEs:

		Maximum Exposure to Loss		
(in millions)	Total VIE Assets	On-Balance Sheet[b]	Off-Balance Sheet [c]	Total
September 30, 2022				
Real estate and investment entities[a]	**$ 366,108**	**$ 5,490**	**$ 2,965**	**$ 8,455**
Total	**$ 366,108**	**$ 5,490**	**$ 2,965**	**$ 8,455**
December 31, 2021				
Real estate and investment entities[a]	$ 309,866	$ 4,459	$ 2,452	$ 6,911
Total	$ 309,866	$ 4,459	$ 2,452	$ 6,911

(a) Composed primarily of hedge funds and private equity funds.

(b) At September 30, 2022 and December 31, 2021, $5.5 billion and $4.5 billion, respectively, of our total unconsolidated VIE assets were recorded as other invested assets.

(c) These amounts represent our unfunded commitments to invest in private equity funds and hedge funds.

Additionally, from time to time, AIG designed internal securitizations and a series of VIEs which are not consolidated by Corebridge which securitized certain RMLs. *The notes held by Corebridge and their related fair values are included in the available-for-sale disclosures that are reported in Notes 4 and 5*. As of September 30, 2022, the total VIE assets of these securitizations are $139 million, of which Corebridge's maximum exposure to loss is $40 million. As of December 31, 2021, the total VIE assets of these securitizations are $2.0 billion, of which Corebridge's maximum exposure to loss is $1.2 billion.

9. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps) are used to manage interest rate risk associated with embedded derivatives contained in insurance contract liabilities and fixed maturity securities as well as other interest rate sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with foreign denominated investments, net capital exposures and foreign currency transactions. Equity derivatives are used to mitigate financial risk embedded in certain insurance liabilities and economically hedge certain investments. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative instruments with respect to investment operations, which may include, among other things, CDSs and purchases of investments with embedded derivatives, such as equity linked notes and convertible bonds.

Interest rate, currency and equity swaps, credit contracts, swaptions, options and forward transactions are accounted for as derivatives, recorded on a trade-date basis and carried at fair value. Unrealized gains and losses are generally reflected in income, except in certain situations in which hedge accounting is applied and unrealized gains and losses are reflected in AOCI. Aggregate asset or liability positions are netted on the Condensed Consolidated Balance Sheets only to the extent permitted by qualifying master netting arrangements in place with each respective counterparty. Cash collateral posted with counterparties in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative liability, while cash collateral received in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative asset.

Derivatives, with the exception of embedded derivatives, are reported at fair value in the Condensed Consolidated Balance Sheets in Other assets and Other liabilities. Embedded derivatives are generally presented with the host contract in the Condensed Consolidated Balance Sheets. A bifurcated embedded derivative is measured at fair value and accounted for in the same manner as a freestanding derivative contract. The corresponding host contract is accounted for according to the accounting guidance applicable for that instrument.

For additional information on embedded derivatives, see Notes 4 and 10.

The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:

	September 30, 2022				December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments:[a]								
Interest rate contracts	$ 293	$ 224	$ 1,806	$ 84	$ 352	$ 274	$ 980	$ 14
Foreign exchange contracts	5,561	993	304	3	4,058	262	2,861	55
Derivatives not designated as hedging instruments:[a]								
Interest rate contracts	19,026	1,478	23,708	3,114	28,056	1,637	23,219	1,562
Foreign exchange contracts	8,658	1,269	1,143	261	4,047	410	5,413	311
Equity contracts	24,435	554	8,584	84	60,192	4,670	38,932	4,071
Credit contracts	—	—	—	—	1,840	1	—	—
Other contracts[b]	45,833	16	45	—	43,839	13	133	—
Total derivatives, gross	$ 103,806	$ 4,534	$ 35,590	$ 3,546	$ 142,384	$ 7,267	$ 71,538	$ 6,013
Counterparty netting[c]		(3,359)		(3,359)		(5,785)		(5,785)
Cash collateral[d]		(831)		(104)		(798)		(37)
Total derivatives on condensed consolidated balance sheets[e]		$ 344		$ 83		$ 684		$ 191

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) Consists primarily of stable value wraps and contracts with multiple underlying exposures.

(c) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(d) Represents cash collateral posted and received that is eligible for netting.

(e) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was $4 million and zero, respectively, at September 30, 2022 and December 31, 2021. Fair value of liabilities related to bifurcated embedded derivatives was $7.2 billion and $17.7 billion, respectively, at September 30, 2022 and December 31, 2021. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to

guarantee features in variable annuity products, which include equity and interest rate components, and the funds withheld arrangement with Fortitude Re. *For additional information, see Note 7.*

The following table presents the gross notional amounts of our derivatives and the fair value of derivative assets and liabilities with related parties and third parties:

	September 30, 2022				December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Total derivatives with related parties	$ 57,115	$ 4,463	$ 34,714	$ 3,354	$ 96,862	$ 7,182	$ 68,623	$ 5,778
Total derivatives with third parties	46,691	71	876	192	45,522	85	2,915	235
Total derivatives, gross	$ 103,806	$ 4,534	$ 35,590	$ 3,546	$ 142,384	$ 7,267	$ 71,538	$ 6,013

As of September 30, 2022 and December 31, 2021, the following amounts were recorded on the Condensed Consolidated Balance Sheets related to the carrying amount of the hedged assets (liabilities) and cumulative basis adjustments included in the carrying amount for fair value hedges:

	September 30, 2022		December 31, 2021	
(in millions)	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities
Balance sheet line item in which hedged item is recorded:				
Fixed maturities, available for sale, at fair value	$ 5,426	$ —	$ 7,478	$ —
Commercial mortgage and other loans[a]	109	(28)	—	(6)
Policyholder contract deposits[b]	(2,204)	77	(1,500)	(79)

(a) This relates to hedge accounting that has been discontinued, but the respective loans are still held. The cumulative adjustment is being amortized into earnings over the remaining life of the loan.

(b) This relates to fair value hedges on GICs.

COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with related parties and unaffiliated third parties in most cases, under International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary at various ratings and threshold levels. We attempt to reduce our risk with certain counterparties by entering into agreements that enable collateral to be obtained from a counterparty on an up-front or contingent basis. We minimize the risk that counterparties might be unable to fulfill their contractual obligations by monitoring counterparty credit exposure and collateral value and generally requiring additional collateral to be posted upon the occurrence of certain events or circumstances.

Collateral posted by us to third parties for derivative transactions was $236 million and $317 million at September 30, 2022 and December 31, 2021, respectively. Collateral posted by us to related parties for derivative transactions was $571 million and $803 million at September 30, 2022 and December 31, 2021, respectively. In the case of collateral posted under derivative transactions that are not subject to clearing, this collateral can generally be repledged or resold by the counterparties. Collateral provided to us from third parties for derivative transactions was $40 million and $53 million at September 30, 2022 and December 31, 2021, respectively. Collateral provided to us from related parties for derivative transactions was $846 million and $770 million at September 30, 2022 and December 31, 2021, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

OFFSETTING

We have elected to present all derivative receivables and derivative payables, and the related cash collateral received and paid, on a net basis on our Condensed Consolidated Balance Sheets when a legally enforceable ISDA Master Agreement exists between us and our derivative counterparty. An ISDA Master Agreement is an agreement governing multiple derivative transactions between two counterparties. The ISDA Master Agreement generally provides for the net settlement of all, or a specified group, of these derivative transactions, as well as transferred collateral, through a single payment, and in a single currency, as applicable. The net settlement provisions apply in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions governed by the ISDA Master Agreement.

HEDGE ACCOUNTING

We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross-currency swaps designated as hedges of the change in fair value of foreign currency denominated available-for-sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with related parties as fair value hedges of fixed rate GICs and commercial mortgage loans attributable to changes in benchmark interest rates.

During 2022, we designated certain interest rate swaps entered into with related parties as cash flow hedges of forecasted coupon payments associated with anticipated long-term debt issuances. We recognized derivative gains for the three- and nine-month periods ended September 30, 2022, of $0 million and $223 million, respectively, in accumulated other comprehensive income, of which, for the three- and nine-month periods ended September 30, 2022, $7 million and $14 million has been reclassified into Interest expense. The remaining amount in accumulated other comprehensive income, of $209 million, will be reclassified into Interest expense over the life of the hedging relationship, which can extend up to 30 years. We expect $28 million to be reclassified into Interest expense over the next 12 months. There are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings.

For additional information related to the debt issuances, see Note 11.

We use cross-currency swaps as hedging instruments in net investment hedge relationships to mitigate the foreign exchange risk associated with our non-U.S. dollar functional currency foreign subsidiaries. For net investment hedge relationships that use derivatives as hedging instruments, we assess hedge effectiveness and measure hedge ineffectiveness using changes in forward rates. We recognized gains (losses) for the three- and nine-month periods ended September 30, 2022 of $7 million and $16 million, respectively, and for the three- and nine-month periods ended September 30, 2021 of $4 million and $5 million, respectively, included in Change in foreign currency translation adjustment in Other comprehensive income (loss) related to the net investment hedge relationships. The gains (losses) recognized primarily include transactions with related parties. A qualitative methodology is utilized to assess hedge effectiveness for net investment hedges, while regression analysis is employed for all other hedges.

The following table presents the gain (loss) recognized in earnings on our derivative instruments in fair value hedging relationships in the Condensed Consolidated Statements of Income:

	Gains/(Losses) Recognized in Earnings for:			
(in millions)	Hedging Derivatives[a][c]	Excluded Components[b][c]	Hedged Items	Net Impact
Three Months Ended September 30, 2022				
Interest rate contracts:				
Realized gains (losses)	**$ —**	**$ —**	**$ —**	**$ —**
Interest credited to policyholder account balances	**(66)**	**—**	**64**	**(2)**
Net investment income	**25**	**—**	**(24)**	**1**
Foreign exchange contracts:				
Realized gains (losses)	**418**	**105**	**(418)**	**105**
Three Months Ended September 30, 2021				
Interest rate contracts:				
Realized gains (losses)	$ —	$ —	$ —	$ —
Interest credited to policyholder account balances	(15)	5	8	(2)
Net investment income	1	—	(2)	(1)
Foreign exchange contracts:				
Realized gains (losses)	144	38	(144)	38

(in millions)	Gains/(Losses) Recognized in Earnings for: Hedging Derivatives[a][c]	Excluded Components[b][c]	Hedged Items	Net Impact
Nine Months Ended September 30, 2022				
Interest rate contracts:				
Realized gains (losses)	**$ —**	**$ —**	**$ —**	**$ —**
Interest credited to policyholder account balances	**(156)**	**—**	**157**	**1**
Net investment income	**26**	**—**	**(25)**	**1**
Foreign exchange contracts:				
Realized gains (losses)	**949**	**181**	**(949)**	**181**
Nine Months Ended September 30, 2021				
Interest rate contracts:				
Realized gains (losses)	$ —	$ —	$ —	$ —
Interest credited to policyholder account balances	(48)	6	32	(10)
Net investment income	8	—	(9)	(1)
Foreign exchange contracts:				
Realized gains (losses)	221	105	(221)	105

(a) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness.

(b) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in earnings on a mark-to-market basis.

(c) Primarily consists of gains and losses with related parties.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The following table presents the effect of derivative instruments not designated as hedging instruments in the Condensed Consolidated Statements of Income:

(in millions)	Gains (Losses) Recognized in Earnings: Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
By Derivative Type:				
Interest rate contracts	**$ (536)**	$ (168)	**$ (2,218)**	$ (862)
Foreign exchange contracts	**893**	263	**1,797**	333
Equity contracts	**27**	(56)	**(93)**	(614)
Credit contracts	**—**	(1)	**(1)**	(8)
Other contracts	**16**	16	**48**	48
Embedded derivatives within policyholder contract deposits	**1,167**	303	**4,664**	1,632
Fortitude Re funds withheld embedded derivative	**1,463**	(195)	**6,694**	(29)
Total[a]	**$ 3,030**	$ 162	**$ 10,891**	$ 500
By Classification:				
Policy fees	**$ 16**	$ 16	**$ 45**	$ 46
Net investment income	**8**	—	**6**	—
Net realized gains - excluding Fortitude Re funds withheld assets	**1,581**	357	**4,206**	554
Net realized losses on Fortitude Re funds withheld assets	**(31)**	(15)	**(39)**	(66)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives	**1,463**	(195)	**6,694**	(29)
Policyholder benefits	**(7)**	(1)	**(21)**	(5)
Total[a]	**$ 3,030**	$ 162	**$ 10,891**	$ 500

(a) Includes gains (losses) with related parties of $(1.2) billion and $(0.8) billion for the nine months ended September 30, 2022 and 2021, respectively, and $240 million and $15 million for the three months ended September 30, 2022 and 2021, respectively.

HYBRID SECURITIES WITH EMBEDDED CREDIT DERIVATIVES

We invest in hybrid securities (such as credit-linked notes) with the intent of generating income, and not specifically to acquire exposure to embedded derivative risk. As is the case with our other investments in RMBS, CMBS, CLOs, ABS and CDOs, our investments in these hybrid securities are exposed to losses only up to the amount of our initial investment in the hybrid security. Other than our initial investment in the hybrid securities, we have no further obligation to make payments on the embedded credit derivatives in the related hybrid securities.

We elect to account for our investments in these hybrid securities with embedded written credit derivatives at fair value, with changes in fair value recognized in Net investment income and Other income. Our investments in these hybrid securities are reported as Other

bond securities in the Condensed Consolidated Balance Sheets. The fair values of these hybrid securities were $1.3 billion and $0.1 billion at September 30, 2022 and December 31, 2021, respectively. These securities have par amounts of $3.4 billion and $0.9 billion at September 30, 2022 and December 31, 2021, respectively, and have remaining stated maturity dates that extend to 2052.

10. Insurance Liabilities

The following table presents the liability for universal life policies with secondary guarantees and similar features (excluding base policy liabilities and embedded derivatives):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Balance, beginning of period	**$ 3,151**	$ 4,681	**$ 4,505**	$ 4,751
Incurred guaranteed benefits*	**176**	75	**564**	419
Paid guaranteed benefits	**(155)**	(167)	**(450)**	(369)
Changes related to unrealized appreciation (depreciation) of investments	**(471)**	(111)	**(1,918)**	(323)
Balance, end of period	**$ 2,701**	$ 4,478	**$ 2,701**	$ 4,478

* Incurred guaranteed benefits include the portion of assessments established as additions to reserves as well as changes in estimates (assumption unlockings) affecting these reserves. The average incurred benefits over the last four years, excluding changes in annual actuarial assumption updates, are approximately 67% of fees assessments collected for these universal life policies with secondary guarantees and similar features.

The following table presents details concerning our universal life policies with secondary guarantees and similar features:

	At September 30,	At December 31,
(dollars in millions)	**2022**	2021
Account value	**$ 3,462**	$ 3,313
Net amount at risk	**$ 68,350**	$ 65,801
Average attained age of contract holders	**53**	53

OTHER POLICYHOLDER FUNDS

Other policyholder funds include unearned revenue reserves (“URR”), which were approximately $2.3 billion and $1.8 billion as of September 30, 2022 and December 31, 2021, respectively. URR consist of front-end loads on investment-oriented contracts, representing those policy loads that are non-level and typically higher in initial policy years than in later policy years. URR for investment-oriented contracts is generally deferred and amortized, with interest, in relation to the incidence of EGPs to be realized over the estimated lives of the contracts and is subject to the same adjustments due to changes in the assumptions underlying EGPs as DAC. Amortization of URR is recorded in Policy fees. Similar to unrealized appreciation (depreciation) of investments for DAC, URR related to investment-oriented products is also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available for sale on EGPs, with related changes recognized through Other comprehensive income.

VARIABLE ANNUITIES

Variable annuity contracts may include certain contractually guaranteed benefits to the contract holder. These guaranteed features include guaranteed minimum death benefits (“GMDB”) that are payable in the event of death, and living benefits that are payable in the event of annuitization, or, in other instances, at specified dates during the accumulation period. Living benefits primarily include GMWB. A variable annuity contract may include more than one type of guaranteed benefit feature; for example, it may have both a GMDB and a GMWB. However, a policyholder can only receive payout from one guaranteed feature on a contract containing a death benefit and a living benefit, i.e., the features are mutually exclusive (except a surviving spouse who has a rider to potentially collect both a GMDB upon their spouse’s death and a GMWB during their lifetime). A policyholder cannot purchase more than one living benefit on one contract. The net amount at risk for each feature is calculated irrespective of the existence of other features; as a result, the net amount at risk for each feature is not additive to that of other features.

Account balances of variable annuity contracts with guarantees were invested in separate account investment options as follows:

	At September 30, 2022		At December 31, 2021	
(in millions)	Individual Retirement	Group Retirement	Individual Retirement	Group Retirement
Equity funds	$ 21,216	$ 23,119	$ 28,524	$ 33,718
Bond funds	3,587	3,803	4,651	4,364
Balanced funds	17,008	4,824	23,018	6,293
Money market funds	661	523	546	459
Total	$ 42,472	$ 32,269	$ 56,739	$ 44,834

GMDB

Depending on the contract, the GMDB feature may provide a death benefit of either (a) total deposits made to the contract, less any partial withdrawals plus a minimum return (and in rare instances, no minimum return); (b) return of premium whereby the benefit is the greater of the current account value or premiums paid less any partial withdrawals; (c) rollups whereby the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified rates up to specified ages; or (d) the highest contract value attained, typically on any anniversary date less any subsequent withdrawals following the contract anniversary. GMDB is our most widely offered benefit.

The liability for GMDB, which is recorded in Future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits. The net amount at risk for the GMDB feature represents the amount of guaranteed benefits in excess of account value if death claims were filed on all contracts on the balance sheet date.

The following table presents details concerning our GMDB exposures by benefit type for Individual Retirement:

At September 30,	**2022**			
(dollars in millions)	**Return of Account Value**	**Return of Premium**	**Rollups**	**Highest Contract Value Attained**
Account values:				
General account	$ 432	$ 3,993	$ 436	$ 1,340
Separate accounts	3,029	26,332	1,648	11,463
Total account values	$ 3,461	$ 30,325	$ 2,084	$ 12,803
Net amount at risk - gross	$ —	$ 1,063	$ 479	$ 2,980
Net amount at risk - net	$ —	$ 1,055	$ 439	$ 2,687
Average attained age of contract holders by product	67	70	75	72
Percentage of policyholders age 70 and over	30.9 %	50.7 %	68.6 %	60.5 %
Range of guaranteed minimum return rates		0.0% - 4.5%		
At December 31,		2021		
Account values:				
General account	$ 382	$ 4,055	$ 447	$ 1,366
Separate accounts	3,543	34,811	2,453	15,932
Total account values	$ 3,925	$ 38,866	$ 2,900	$ 17,298
Net amount at risk - gross	$ —	$ 22	$ 363	$ 341
Net amount at risk - net	$ —	$ 21	$ 327	$ 257
Average attained age of contract holders by product	66	70	75	71
Percentage of policyholders age 70 and over	27.8 %	47.0 %	66.9 %	58.1 %
Range of guaranteed minimum return rates		0.0% - 4.5%		

The following table presents details concerning our GMDB exposures by benefit type for Group Retirement:

At September 30, (dollars in millions)	2022 Return of Account Value	Return of Premium	Rollups[a]	Highest Contract Value Attained
Account values:				
General account	$ 37	$ 5,445	$ 18,417	$ 3
Separate accounts	241	4,355	27,619	54
Total Account Values	$ 278	$ 9,800	$ 46,036	$ 57
Net amount at risk - gross	$ —	$ 52	$ 495	$ 15
Net amount at risk - net	$ —	$ 52	$ 495	$ 15
Average attained age of contract holders by product	65	65	63	68
Percentage of policyholders age 70 and over	17.6 %	18.9 %	15.1 %	32.5 %
Range of guaranteed minimum return rates		0.0%-4.5%		
At December 31,		2021		
Account values:				
General account	$ 35	$ 5,511	$ 18,863	$ 4
Separate accounts	290	6,056	38,419	69
Total Account Values	$ 325	$ 11,567	$ 57,282	$ 73
Net amount at risk - gross	$ —	$ 9	$ 152	$ —
Net amount at risk - net	$ —	$ 9	$ 152	$ —
Average attained age of contract holders by product	64	64	63	68
Percentage of policyholders age 70 and over	14.9 %	17.9 %	14.2 %	31.1 %
Range of guaranteed minimum return rates		0.0%-4.5%		

(a) Group Retirement guaranteed rollup benefits generally revert to the return of premium at age 70. As of September 30, 2022, this includes 200,804 contracts for policyholders age 70 and over, with associated account values of $8.6 billion held in the general account and $6.5 billion held in separate accounts; as of December 31, 2021, this includes 192,606 contracts for policyholders age 70 and over, with associated account values of $8.3 billion held in the general account and $8.5 billion held in separate accounts. These contracts which have reverted to return of premium benefits due to the attained age of the policyholder represent a net amount at risk of $92 million and $19 million at September 30, 2022 and December 31, 2021, respectively.

The following summarizes the Individual Retirement GMDB liability related to variable annuity contracts:

(in millions)	Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
Balance, beginning of period	$ 451	$ 423	$ 445	$ 382
Reserve increase (decrease)	45	24	121	90
Benefits paid	(17)	(5)	(45)	(22)
Changes related to unrealized appreciation (depreciation) of investments	(15)	—	(57)	(8)
Balance, end of period	$ 464	$ 442	$ 464	$ 442

The following summarizes the Group Retirement GMDB liability related to variable annuity contracts, excluding assumed reinsurance[a]:

(in millions)	Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
Balance, beginning of period	$ 16	$ 34	$ 35	$ 40
Reserve increase (decrease)	7	6	14	4
Benefits paid	(1)	—	(2)	(1)
Changes related to unrealized appreciation (depreciation) of investments	(6)	(3)	(31)	(6)
Balance, end of period	$ 16	$ 37	$ 16	$ 37

(a) The assumed reinsurance reserves for GMDB liability related to variable annuity contract is $13 million and $16 million as of September 30, 2022 and 2021, respectively.

Assumptions used to determine the GMDB liability include interest credited that varies by year of issuance and products; mortality rates that are based upon actual experience modified to allow for variations in policy form; withdrawal and lapse rates that are based upon actual experience modified to allow for variations in policy features; investment returns, based on stochastically generated scenarios; and asset yields that include a reversion to the mean methodology, similar to that applied for DAC. We regularly evaluate estimates used to determine the GMDB liability and adjust the additional liability balance, with a related charge or credit to Policyholder benefits, if actual experience or other evidence suggests that earlier assumptions should be revised.

GMWB

Certain of our fixed annuity and fixed index annuity contracts, which are not offered through separate accounts, contain optional GMWB benefits. With a GMWB, the contract holder can monetize the excess of the guaranteed amount over the account value of the contract through a series of withdrawals that do not exceed a specific percentage per year of the guaranteed amount. Once the account value is exhausted, the contract holder will receive a series of annuity payments equal to the remaining guaranteed amount; for lifetime GMWB products, the annuity payments continue as long as the covered person(s) is/are living. The liability for GMWB benefits in fixed annuity and fixed index annuity contracts, which are recorded in Future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits.

The liability for the majority of our GMWB benefits in fixed annuity and fixed index annuity contracts are not accounted for as embedded derivatives.

The following table presents the Individual Retirement details concerning our fixed annuities and fixed index annuities GMWB and GMDB exposures that are not accounted for as derivatives, by benefit type:

At September 30,	**2022**		
(dollars in millions)	**Fixed Annuities**	**Fixed Index Annuities**	**Total**
Account values[a]:			
Fixed accounts	**$ 3,811**	**$ 491**	**$ 4,302**
Indexed accounts	**—**	**6,529**	**6,529**
Total account values	**$ 3,811**	**$ 7,020**	**$ 10,831**
GMWB and GMDB reserve:			
Base reserve	**$ 358**	**$ 568**	**$ 926**
Reserves related to unrealized appreciation of investments	**(319)**	**(321)**	**(640)**
Total GMWB and GMDB reserve	**$ 39**	**$ 247**	**$ 286**
Average attained age of contract holders by product	**68**	**68**	**—**
At December 31,	2021		
Account values[a]:			
Fixed accounts	$ 3,541	$ 487	$ 4,028
Indexed accounts	—	6,361	6,361
Total account values	$ 3,541	$ 6,848	$ 10,389
GMWB and GMDB reserve:			
Base reserve	$ 270	$ 467	$ 737
Reserves related to unrealized appreciation of investments	187	161	348
Total GMWB and GMDB reserve	$ 457	$ 628	$ 1,085
Average attained age of contract holders by product	68	67	—

(a) Fixed annuities and fixed index annuities that offer GMWB and GMDB exposures are offered through the general account.

The following table presents the Group Retirement details concerning our fixed annuities and fixed index annuities GMWB exposures that are not accounted for as derivatives, by benefit type:

At September 30,	2022		
(dollars in millions)	**Fixed Annuities**	**Fixed Index Annuities**	**Total**
Account values[a]:			
Fixed account	**$ 636**	**$ 134**	**$ 770**
Indexed accounts	**—**	**1,379**	**1,379**
Total account values	**$ 636**	**$ 1,513**	**$ 2,149**
GMWB reserves:			
Base reserve	**$ 56**	**$ 123**	**$ 179**
Reserves related to unrealized appreciation of investments	**(12)**	**(74)**	**(86)**
Total GMWB reserves	**$ 44**	**$ 49**	**$ 93**
Average attained age of contract holders by product	**70**	**68**	**—**
At December 31,	2021		
	Fixed Annuities	Fixed Index Annuities	Total
Account values[a]:			
Fixed account	$ 603	$ 129	$ 732
Indexed accounts	—	1,409	1,409
Total account values	$ 603	$ 1,538	$ 2,141
GMWB reserves:			
Base reserve	$ 42	$ 101	$ 143
Reserves related to unrealized appreciation of investments	5	46	51
Total GMWB reserves	$ 47	$ 147	$ 194
Average attained age of contract holders by product	69	68	—

(a) Fixed annuities and fixed index annuities that offer GMWB exposures are offered through the general account.

Certain of our variable annuity contracts contain optional GMWB benefits. GMWB benefits related to variable annuity contracts are recorded in Policyholder contract deposits and are accounted for as embedded derivatives measured at fair value, with changes in the fair value recorded in Net realized gains (losses). The net fair value of these GMWB embedded derivatives for Individual Retirement was $0.7 billion and $2.4 billion as of September 30, 2022 and December 31, 2021, respectively. The net fair value of these GMWB embedded derivatives for Group Retirement was $(4) million and $74 million as of September 30, 2022 and December 31, 2021, respectively.

For a discussion of the fair value measurement of guaranteed benefits that are accounted for as embedded derivatives, see Note 4.

11. Debt

Short-term and long-term debt is carried at the principal amount borrowed, including unamortized discounts, and fair value adjustments, when applicable.

The following table lists our total debt outstanding at September 30, 2022 and December 31, 2021. The interest rates presented in the following table are the range of contractual rates in effect at September 30, 2022, including fixed and variable rates:

(in millions)	Range of Interest Rate(s)	Maturity Date(s)	At September 30, 2022	At December 31, 2021
Short-term debt issued or borrowed by Corebridge:				
Affiliated senior promissory note with AIG	LIBOR+100bps	2022	$ —	$ 8,317
3-Year DDTL Facility	4.12%	2022	1,500	—
Total short-term debt			1,500	8,317
Long-term debt issued by Corebridge:				
Senior unsecured notes[a]	3.50% - 4.40%	2025 - 2052	6,500	—
Hybrid junior subordinated notes	6.875%	2052	1,000	—
Long-term debt issued by Corebridge subsidiaries:				
AIGLH notes	6.63% - 7.50%	2025 - 2029	200	200
AIGLH junior subordinated debentures	7.57% - 8.50%	2030 - 2046	227	227
Total long-term debt			7,927	427
Debt issuance costs			(59)	—
Total long-term debt, net of debt issuance costs			7,868	427
Debt of consolidated investment entities - not guaranteed by Corebridge	0.00% -11.56%	2023 - 2051	5,995	6,936
Total debt, net of issuance costs			$ 15,363	$ 15,680

(a) Interest rates reflect contractual amounts and do not reflect the effective borrowing rate after giving effect to the cash flow hedges.

SENIOR UNSECURED NOTES AND DELAYED DRAW TERM LOAN ("DDTL")

On February 25, 2022, Corebridge Parent entered into an 18-Month Delayed Draw Term Loan Agreement (the "18-Month DDTL Facility") among Corebridge Parent, as borrower, the lenders party thereto and the administrative agent thereto, and a 3-Year Delayed Draw Term Loan Agreement (the "3-Year DDTL Facility") among Corebridge Parent, as borrower, the lenders party thereto and the administrative agent thereto.

The 18-Month DDTL Facility and 3-Year DDTL Facility provided us with committed delayed draw term loan facilities in the aggregate principal amount of $6.0 billion and $3.0 billion, respectively. On April 5, 2022, Corebridge Parent issued $6.5 billion of senior unsecured notes consisting of: $1.0 billion aggregate principal amount of its 3.5% Senior Notes due 2025, $1.25 billion aggregate principal amount of its 3.7% Senior Notes due 2027, $1.0 billion aggregate principal amount of its 3.9% Senior Notes due 2029, $1.5 billion aggregate principal amount of its 3.9% Senior Notes due 2032, $500 million aggregate principal amount of its 4.4% Senior Notes due 2042 and $1.25 billion aggregate principal amount of its 4.4% Senior Notes due 2052.

On April 6, 2022, in connection with the issuance of the senior unsecured notes of Corebridge Parent, (i) the commitments under the 18-Month DDTL Facility were terminated in full and (ii) the commitments under the 3-Year DDTL Facility were reduced from $3.0 billion to $2.5 billion. On August 25, 2022, in connection with this issuance of the hybrid junior subordinated notes, the commitments under the 3-year DDTL Facility were further reduced from $2.5 billion to $1.5 billion.

On September 15, 2022, the Company borrowed an aggregate principal amount of $1.5 billion under the 3-Year DDTL Facility through October 20, 2022. On October 10, 2022, we continued this borrowing through November 21, 2022. We have the ability to further continue this borrowing through February 25, 2025. There are no remaining available commitments outstanding under the 3-Year DDTL Facility.

HYBRID JUNIOR SUBORDINATED NOTES

On August 23, 2022, Corebridge Parent issued $1.0 billion of 6.875% fixed-to-fixed reset rate hybrid junior subordinated notes due 2052. Subject to certain redemption provisions and other terms of the hybrid junior subordinated notes, the interest rate and interest payment date reset every five years based on the average of the yields on five-year U.S. Treasury securities, as of the most recent interest rate determination on a reset plus a spread, payable semi-annually.

AFFILIATED NOTES

In November 2021, Corebridge issued an $8.3 billion senior promissory note to AIG. We used the net proceeds from the senior unsecured notes, the net proceeds from the hybrid junior subordinated notes and a portion of the borrowing of the 3-Year DDTL Facility, discussed above, to repay the principal balance and accrued interest of this note to AIG. The interest rate per annum was equal to LIBOR plus 100 basis points and accrued semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2022.

In 2019, AGREIC issued a note to Lexington in the amount of $250 million. On February 12, 2021, AGREIC repaid the loan and interest in the amount of $254 million.

On June 23, 2022, AIG Life (United Kingdom) borrowed GBP £10 million from AIG Transaction Execution Limited, which was repaid on July 7, 2022.

AIGLH NOTES AND JUNIOR SUBORDINATED DEBENTURES

As of September 30, 2022, AIGLH had outstanding $427 million aggregate principal amount, consisting of $227 million of junior subordinated debt due between 2030 and 2046 and $200 million of notes due between 2025 and 2029.

For details regarding guarantees provided by AIG related to these notes and debentures, see Note 12.

DEBT CASH TENDER OFFERS

During the nine-month period ended September 30, 2021, $216 million of aggregate principal amount of AIGLH notes and AIGLH junior subordinated debentures were repurchased through cash tender offers for an aggregate purchase price of $312 million.

REVOLVING CREDIT AGREEMENT

On May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the “Credit Agreement”).

The Credit Agreement provides for a five-year total commitment of $2.5 billion, consisting of standby letters of credit and/or revolving credit borrowings without any limits on the type of borrowings. Under circumstances described in the Credit Agreement, the aggregate commitments may be increased by up to $500 million, for a total commitment under the Credit Agreement of $3.0 billion. Loans under the Credit Agreement will mature on May 12, 2027. Under the Credit Agreement, the applicable rate, commitment fee and letter of credit fee are determined by reference to the credit ratings of Corebridge Parent’s senior, unsecured, long-term indebtedness. Borrowings bear interest at a rate per annum equal to (i) in the case of U.S. dollar borrowings, Term SOFR plus an applicable credit spread adjustment plus an applicable rate or an alternative base rate plus an applicable rate; (ii) in the case of Sterling borrowings, SONIA plus an applicable credit spread adjustment plus an applicable rate; (iii) in the case of Euro borrowings, European Union interbank Offer Rate (“EURIBOR”) plus an applicable rate; and (iv) in the case of Japanese Yen, Tokyo Interbank Offered Rate (“TIBOR”) plus an applicable rate. The alternative base rate is equal to the highest of (a) the New York Federal Reserve Bank (“NYFRB”) Rate plus 0.50%, (b) the rate of interest in effect as quoted by The Wall Street Journal as the “Prime Rate” in the United States and (c) Term SOFR plus a credit spread adjustment of 0.100% plus an additional 1.00%.

The Credit Agreement requires Corebridge Parent to maintain a specified minimum consolidated net worth and subjects Corebridge to a specified limit on consolidated total debt to consolidated total capitalization, subject to certain limitations and exceptions. In addition, the Credit Agreement contains certain customary affirmative and negative covenants, including limitations with respect to the incurrence of certain types of liens and certain fundamental changes. Amounts due under the Credit Agreement may be accelerated upon an “event of default,” as defined in the Credit Agreement, such as failure to pay amounts owed thereunder when due, breach of a covenant, material inaccuracy of a representation, or occurrence of bankruptcy or insolvency, subject in some cases to cure periods.

LETTERS OF CREDIT

Effective July 28, 2022, Corebridge replaced AIG as applicant and guarantor on two letters of credit totaling £80 million, for the benefit of AIG Life (United Kingdom). The letter of credit supports AIG Life (United Kingdom)’s capital position and will be counted as Tier 2 capital under EU Solvency II regulations as approved by the Prudential Regulation Authority.

We have an intercompany reinsurance arrangement with AIG Bermuda whereby certain Regulation XXX and Guideline AXXX reserves related to a closed block of in-force business are ceded to AIG Bermuda. AIG Bermuda had a $250 million letter of credit guaranteed by AIG that is used to support the credit for reinsurance provided by AIG Bermuda. Effective May 9, 2022, the letter of credit was reduced from $250 million to $175 million, and effective May 12, 2022, Corebridge Parent has replaced AIG as the guarantor.

AFFILIATED CREDIT FACILITIES

In 2015 and 2018, we entered into three revolving loan facilities with AIG pursuant to which our participating subsidiaries could, on a several basis, borrow monies from AIG subject to the terms and conditions stated therein. Principal amounts borrowed under each of

these facilities could be repaid and re-borrowed, in whole or in part, from time to time, without penalty. As of December 31, 2021, there were no amounts owed under these facilities. On September 19, 2022, these credit facilities were terminated.

CONSOLIDATED INVESTMENT ENTITIES CREDIT FACILITIES

We also maintain revolving credit facilities that can be utilized exclusively by certain consolidated investment entities to acquire assets related to securitizations. Draws under those credit facilities cannot be utilized for general corporate purposes. Prior to the pricing of the related securitizations, these credit facilities have combined limits of up to $556 million. Subsequent to pricing of the related securitizations, the combined limits are expected to increase to up to approximately $1.4 billion. As of September 30, 2022 and December 31, 2021, we have drawn $181 million and $57 million, respectively, under the credit facilities. These credit facilities have maturity dates ranging from two years to nine years.

We also maintain revolving credit facilities that can exclusively be utilized by certain consolidated investment entities to acquire real estate assets. Draws under those credit facilities cannot be utilized for general corporate purposes. These credit facilities have consolidated limits of up to $407 million. As of September 30, 2022 and December 31, 2021, we have drawn $300 million and $403 million, respectively, under the credit facilities. Each of these credit facilities have maturity dates of three years.

12. Contingencies, Commitments and Guarantees

In the normal course of business, we enter into various contingent liabilities and commitments. Although we cannot currently quantify our ultimate liability for unresolved litigation and investigation matters, including those referred to below, it is possible that such liability could have a material adverse effect on our consolidated financial condition, consolidated results of operations or consolidated cash flows for an individual reporting period.

LEGAL CONTINGENCIES

Overview

In the normal course of business, we are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in a large number of proceedings pending in various domestic and foreign jurisdictions. Certain of these matters involve potentially significant risk of loss due to potential for significant jury awards and settlements, punitive damages or other penalties. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters. In our insurance and reinsurance operations, litigation and arbitration concerning coverage under insurance and reinsurance contracts are generally considered in the establishment of our future policy benefits. Separate and apart from the foregoing matters involving insurance and reinsurance coverage, we and our officers and directors are subject to a variety of additional types of legal proceedings brought by holders of our securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. With respect to these other categories of matters not arising out of claims for insurance or reinsurance coverage, we establish reserves for loss contingencies when it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from legal proceedings may exceed the amount of liabilities that we have recorded in our financial statements covering these matters. While such potential future charges could be material, based on information currently known to management, management does not believe, other than as may be discussed below, that any such charges are likely to have a material adverse effect on our financial position or results of operations. We estimate that our range of reasonably possible loss in excess of the aggregate amount we have accrued for probable losses is not material.

Additionally, from time to time, various regulatory and governmental agencies review our transactions and practices in connection with industry-wide and other inquiries or examinations into, among other matters, the business practices of current and former operating subsidiaries. Such investigations, inquiries or examinations could develop into administrative, civil or criminal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.

Yearly Renewable Term Agreements

Certain of our reinsurers have sought rate increases on certain yearly renewable term agreements. We are disputing the requested rate increases under these agreements. Certain reinsurers with whom we have disputes have initiated arbitration proceedings against us, and others may initiate them in the future. To the extent reinsurers have sought retroactive premium increases, we have accrued our current estimate of probable loss with respect to these matters.

For additional information, see Note 7.

Moriarty Litigation

Effective January 1, 2013, the California legislature enacted AB 1747 (the Act), which amended the Insurance Code to mandate that life insurance policies issued and delivered in California contain a 60-day grace period during which time the policies must remain in force after a premium payment is missed, and that life insurers provide both a 30-day minimum notification of lapse and the right of policy owners to designate a secondary recipient for lapse and termination notices. Following guidance from the California Department of Insurance and certain industry trade groups, American General Life Insurance Company (AGL) interpreted the Act to be prospective in nature, applying only to policies issued and delivered on or after the Act's January 1, 2013 effective date. On July 18, 2017, AGL was sued in a putative class action captioned Moriarty v. American General Life Insurance Company, No. 17-cv-1709 (S.D. Cal.), challenging AGL's prospective application of the Act. Plaintiff's complaint, which is similar to complaints filed against other insurers, argues that policies issued and delivered prior to January 1, 2013, like the $1 million policy issued to Plaintiff's husband do not lapse—despite nonpayment of premiums—if the insurer has not complied with the Act's terms. On August 30, 2021, the California Supreme Court issued an opinion in McHugh v. Protective Life Insurance, 12 Cal. 5th 213 (2021), ruling that the Act applies to all policies in force on January 1, 2013, regardless of when the policies were issued. On February 7, 2022, Plaintiff filed motions for summary judgment and class certification; AGL opposed both motions and filed its own motion for partial summary judgment. On July 26, 2022, the District Court granted in part and denied in part AGL's motion for partial summary judgment, and on September 7, 2022, the District Court denied Plaintiff's motion for summary judgment. In the summary judgment decisions, the District Court declined to adopt Plaintiff's theory that a failure to comply with the Act necessitates payment of policy benefits or to make a pre-trial determination as to AGL's liability. On September 27, 2022, the District Court denied Plaintiff's motion for class certification without prejudice and thereafter set a trial date for February 7, 2023. The District Court declined to certify Plaintiff's proposed class consisting of claims for monetary damages and equitable relief, but indicated that Plaintiff could seek the certification of a narrower class consisting only of claims for monetary damages. The District Court indicated, however, that it has "substantial concerns" as to whether individual issues such as actual damages and causation would predominate, precluding class certification. Proceedings are ongoing in other California cases that raise similar industry-wide issues including in the McHugh case on remand from the California Supreme Court, in which the California Court of Appeal rendered an unpublished opinion on October 10, 2022 that also declined to hold that failure to comply with the Act automatically necessitates payment of policy benefits. We have accrued our current estimate of probable loss with respect to this litigation.

OTHER COMMITMENTS

In the normal course of business, we enter into commitments to invest in limited partnerships, private equity funds and hedge funds and to purchase and develop real estate in the U.S. and abroad. These commitments totaled $5.0 billion at September 30, 2022.

GUARANTEES

Asset Dispositions

We are subject to guarantees and indemnity arrangements in connection with the completed sales of businesses. The various arrangements may be triggered by, among other things, declines in asset values; the occurrence of specified business contingencies; the realization of contingent liabilities; developments in litigation; or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitations. In some cases, the maximum potential obligation is subject to contractual limitations, while in other cases such limitations are not specified or are not applicable.

We are unable to develop a reasonable estimate of the maximum potential payout under certain of these arrangements. Overall, we believe that it is unlikely we will have to make any material payments related to completed sales under these arrangements, and no material liabilities related to these arrangements have been recorded in the Condensed Consolidated Balance Sheets.

Guarantees provided by AIG

Prior to the IPO, AIG provided certain guarantees to us as described below. Pursuant to the Separation Agreement we entered into with AIG dated September 14, 2022 (the "Separation Agreement"), we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to these guarantees.

Certain of our insurance subsidiaries benefit from General Guarantee Agreements under which AHAC or NUFIC has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the three and nine months ended September 30, 2022 or 2021.

AGC is a party to a Capital Maintenance Agreement ("CMA") with AIG. Among other things, the CMA provides that AIG will maintain the total adjusted capital of AGC at or above a specified minimum percentage of AGC's projected Company Action Level Risk Based Capital. AIG did not make any capital contributions to AGC under the CMA during the nine months ended September 30, 2022. As of September 30, 2022 and December 31, 2021, the specified minimum capital percentage in the CMA was 250%.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of AIGLH. This includes:

- a guarantee (the "AIGLH External Debt Guarantee") in connection with AIGLH junior subordinated debentures and certain AIG notes (the "AIGLH External Debt").
- a guarantee in connection with a sale-leaseback transaction in 2020. Pursuant to this transaction, AIGLH issued promissory notes to AGL with maturity dates of up to five years. These promissory notes are guaranteed by AIG for the benefit of AGL. We paid no fees for these guarantees for the three and nine months ended September 30, 2022 or 2021, or for the three and nine months ended September 30, 2022 or 2021.

In addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the AIGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or AIGLH long-term unsecured indebtedness below specified levels or (ii) the failure by AIGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (i) 100% of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100% of the net present value of scheduled interest payments through the maturity dates of the AIGLH External Debt.

- *For additional discussion on commitments and guarantees associated with VIEs, see Note 8.*
- *For additional disclosures about derivatives, see Note 9.*
- *For additional disclosures about debt, see Note 11.*
- *For additional disclosures about related parties, see Note 16.*

13. Equity and Redeemable Noncontrolling Interest

COREBRIDGE SHAREHOLDERS' EQUITY

Retained Earnings

Dividends

On September 30, 2022, the Company declared a cash dividend on Corebridge Common Stock of $0.23 per share ($148 million), payable on October 20, 2022 to shareholders of record at close of business on October 10, 2022.

For the nine months ended September 30, 2022, Corebridge paid cash dividends of $580 million.

The following sections summarize certain transactions that occurred prior to and including the Reorganization that affected shareholders' equity.

As discussed in Note 1, the separate legal entities that made up the company's business were not historically held by a single legal entity, and Shareholders' net investment was shown in lieu of Shareholders' equity in these financial statements prior to December 31, 2021, representing our shareholders' interest in the recorded assets of the Company and their cumulative investment through December 31, 2021, inclusive of operating results. As part of the internal reorganization, Cap Corp and certain of its subsidiaries were transferred as common control transactions.

Prior to completion of the Reorganization on December 31, 2021, the following significant transactions were recorded in Shareholder's net investment.

Distributions

For the three and nine months ended September 30, 2021, Corebridge distributed dividends to AIG in the amount of $100 million and $735 million, respectively.

For the three and nine months ended September 30, 2021, Cap Corp returned capital to AIG in the amount of $50 million and $324 million, respectively.

Dividends Declared

On November 8, 2022, the Company declared a cash dividend on Corebridge Common Stock of $0.23 per share, payable on December 30, 2022 to shareholders of record at close of business on December 16, 2022.

Accumulated Other Comprehensive Income (Loss)

The following table presents a rollforward of Accumulated other comprehensive income (loss):

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which allowance for credit losses was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Cash Flow Hedges	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance as of June 30, 2022, net of tax	**$ (39)**	**$ (10,854)**	**$ 169**	**$ (81)**	**$ 6**	**$ (10,799)**
Change in unrealized depreciation of investments	**(63)**	**(9,985)**	**—**	**—**	**—**	**(10,048)**
Change in deferred policy acquisition costs adjustment and other	**4**	**1,373**	**—**	**—**	**—**	**1,377**
Change in future policy benefits	**—**	**594**	**—**	**—**	**—**	**594**
Change in cash flow hedges	**—**	**—**	**(7)**	**—**	**—**	**(7)**
Change in foreign currency translation adjustments	**—**	**—**	**—**	**(83)**	**—**	**(83)**
Change in deferred tax asset (liability)	**12**	**1,639**	**1**	**5**	**—**	**1,657**
Total other comprehensive income (loss)	**(47)**	**(6,379)**	**(6)**	**(78)**	**—**	**(6,510)**
Noncontrolling interests	**—**	**—**	**—**	**(19)**	**—**	**(19)**
Balance, September 30, 2022, net of tax	**$ (86)**	**$ (17,233)**	**$ 163**	**$ (140)**	**$ 6**	**$ (17,290)**
Balance as of June 30, 2021, net of tax	$ (38)	$ 11,912	$ —	$ 15	$ 6	$ 11,895
Change in unrealized depreciation of investments	6	(1,785)	—	—	—	(1,779)
Change in deferred policy acquisition costs adjustment and other	(6)	145	—	—	—	139
Change in future policy benefits	—	73	—	—	—	73
Change in foreign currency translation adjustments	—	—	—	(20)	—	(20)
Change in deferred tax asset (liability)	—	285	—	(1)	—	284
Total other comprehensive income	—	(1,282)	—	(21)	—	(1,303)
Noncontrolling interests	—	—	—	(4)	—	(4)
Balance, September 30, 2021, net of tax	$ (38)	$ 10,630	$ —	$ (2)	$ 6	$ 10,596
Balance as of December 31, 2021, net of tax	**$ (40)**	**$ 10,209**	**$ —**	**$ (9)**	**$ 7**	**$ 10,167**
Change in unrealized depreciation of investments	**(65)**	**(42,259)**	**—**	**—**	**—**	**(42,324)**
Change in deferred policy acquisition costs adjustment and other	**7**	**6,694**	**—**	**—**	**—**	**6,701**
Change in future policy benefits	**—**	**2,707**	**—**	**—**	**—**	**2,707**
Change in cash flow hedges	**—**	**—**	**211**	**—**	**—**	**211**
Change in foreign currency translation adjustments	**—**	**—**	**—**	**(159)**	**—**	**(159)**
Change in net actuarial loss	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Change in deferred tax asset (liability)	**12**	**5,416**	**(48)**	**9**	**—**	**5,389**
Total other comprehensive income (loss)	**(46)**	**(27,442)**	**163**	**(150)**	**(1)**	**(27,476)**
Noncontrolling interests	**—**	**—**	**—**	**(19)**	**—**	**(19)**
Balance, September 30, 2022, net of tax	**$ (86)**	**$ (17,233)**	**$ 163**	**$ (140)**	**$ 6**	**$ (17,290)**

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which allowance for credit losses was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Cash Flow Hedges	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance as of December 31, 2020, net of tax	$ (62)	$ 14,698	$ —	$ 11	$ 6	$ 14,653
Change in unrealized depreciation of investments	40	(6,681)	—	—	—	(6,641)
Change in deferred policy acquisition costs adjustment and other	(10)	806	—	—	—	796
Change in future policy benefits	—	837	—	—	—	837
Change in foreign currency translation adjustments	—	—	—	(16)	—	(16)
Change in deferred tax asset (liability)	(6)	970	—	(1)	—	963
Total other comprehensive income	24	(4,068)	—	(17)	—	(4,061)
Noncontrolling interests	—	—	—	(4)	—	(4)
Balance, September 30, 2021, net of tax	$ (38)	$ 10,630	$ —	$ (2)	$ 6	$ 10,596

The following table presents the other comprehensive income (loss) reclassification adjustments for the three and nine months ended September 30, 2022 and 2021, respectively:

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Cash Flow Hedges	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Three Months Ended September 30, 2022						
Unrealized change arising during period	**$ (59)**	**$ (8,123)**	**$ (7)**	**$ (64)**	**$ —**	**$ (8,253)**
Less: Reclassification adjustments included in net income	**—**	**(105)**	**—**	**—**	**—**	**(105)**
Total other comprehensive income (loss), before income tax expense (benefit)	**(59)**	**(8,018)**	**(7)**	**(64)**	**—**	**(8,148)**
Less: Income tax expense (benefit)	**(12)**	**(1,639)**	**(1)**	**(5)**	**—**	**(1,657)**
Total other comprehensive income (loss), net of income tax expense (benefit)	$ (47)	$ (6,379)	$ (6)	$ (59)	$ —	$ (6,491)
Three Months Ended September 30, 2021						
Unrealized change arising during period	$ 2	$ (1,401)	$ —	$ (16)	$ —	$ (1,415)
Less: Reclassification adjustments included in net income	2	166	—	—	—	168
Total other comprehensive income (loss), before income tax expense (benefit)	—	(1,567)	—	(16)	—	(1,583)
Less: Income tax expense (benefit)	—	(285)	—	1	—	(284)
Total other comprehensive income (loss), net of income tax expense (benefit)	$ —	$ (1,282)	$ —	$ (17)	$ —	$ (1,299)
Nine Months Ended September 30, 2022						
Unrealized change arising during period	**$ (66)**	**$ (33,341)**	**$ 211**	**$ (140)**	**$ (1)**	**$ (33,337)**
Less: Reclassification adjustments included in net income	**(8)**	**(483)**	**—**	**—**	**—**	**(491)**
Total other comprehensive income (loss), before income tax expense (benefit)	**(58)**	**(32,858)**	**211**	**(140)**	**(1)**	**(32,846)**
Less: Income tax expense (benefit)	**(12)**	**(5,416)**	**48**	**(9)**	**—**	**(5,389)**
Total other comprehensive income (loss), net of income tax expense (benefit)	**$ (46)**	**$ (27,442)**	**$ 163**	**$ (131)**	**$ (1)**	**$ (27,457)**
Nine Months Ended September 30, 2021						
Unrealized change arising during period	$ 30	$ (4,461)	$ —	$ (11)	$ —	$ (4,442)
Less: Reclassification adjustments included in net income	—	578	—	—	—	578
Total other comprehensive income (loss), before income tax expense (benefit)	30	(5,039)	—	(11)	—	(5,020)
Less: Income tax expense (benefit)	6	(971)	—	2	—	(963)
Total other comprehensive income (loss), net of income tax expense (benefit)	$ 24	$ (4,068)	$ —	$ (13)	$ —	$ (4,057)

The following table presents the effect of the reclassification of significant items out of Accumulated other comprehensive income on the respective line items in the Condensed Consolidated Statements of Income:

	Amount Reclassified from AOCI				Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Three Months Ended September 30,		Nine Months Ended September 30,		
(in millions)	**2022**	2021	**2022**	2021	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken					
Investments	**$ —**	$ 2	**$ (8)**	$ —	Net realized gains (losses)
Total	**—**	2	**(8)**	—	
Unrealized appreciation (depreciation) of all other investments					
Investments	**(105)**	166	**(483)**	578	Net realized gains (losses)
Total	**(105)**	166	**(483)**	578	
Total reclassifications for the period	**$ (105)**	$ 168	**$ (491)**	$ 578	

NON-REDEEMABLE NONCONTROLLING INTEREST

The activity in non-redeemable noncontrolling interest primarily relates to activities with consolidated investment entities.

The changes in non-redeemable noncontrolling interest due to divestitures and acquisitions primarily relate to the formation and funding of new consolidated investment entities. The majority of the funding for these consolidated investment entities comes from affiliated companies of Corebridge. The change in non-redeemable noncontrolling interest associated with these transactions totaled $(104) million and $(8) million for the three months ended September 30, 2022 and 2021, respectively, and $(104) million and $50 million for the nine months ended September 30, 2022 and 2021, respectively.

The changes in non-redeemable noncontrolling interest due to contributions from noncontrolling interests primarily relate to the additional capital calls related to consolidated investment entities. Contributions were $22 million and $54 million for the three months ended September 30, 2022 and 2021, respectively, and $45 million and $181 million for the nine months ended September 30, 2022 and 2021, respectively.

The changes in non-redeemable noncontrolling interest due to distributions to noncontrolling interests primarily relate to dividends or other distributions related to consolidated investment entities. Distributions were $399 million and $298 million for the three months ended September 30, 2022 and 2021, respectively, and $1,117 million and $669 million for the nine months ended September 30, 2022 and 2021, respectively.

One of our consolidated investment entities distributed $413 million and $314 million for the three months ended June 30, 2022 and September 30, 2022, respectively, of other invested asset holdings to a non-consolidated Corebridge affiliate, which reduced our noncontrolling interest for the nine months ended September 30, 2022. The amounts distributed are reported on a quarter lag and may be subject to true up in the valuation.

Refer to Note 8 for additional information related to Variable Interest Entities.

REDEEMABLE NONCONTROLLING INTEREST

The Company has launched certain investment funds which non-consolidated Corebridge affiliates participate in. Certain of these funds are redeemable at the option of the holder and thus are accounted for as mezzanine equity.

The following table presents a rollforward of redeemable noncontrolling interest:

	Redeemable Noncontrolling Interest			
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Beginning balance	**$ 58**	$ 51	**$ 83**	$ 51
Distributions to noncontrolling interests	**(40)**	—	**(65)**	—
Contributions from noncontrolling interests	**—**	20	**—**	20
Net income attributable to redeemable noncontrolling interest	**(1)**	(2)	**(1)**	(2)
Ending balance	**$ 17**	$ 69	**$ 17**	$ 69

14. Earnings Per Common Share

The basic earnings per common share ("EPS") computation is based on the weighted average number of common shares outstanding, adjusted to reflect all stock splits. The diluted EPS computation is based on those shares used in the basic EPS computation plus common shares that would have been outstanding assuming issuance of common shares for all dilutive potential common shares outstanding and adjusted to reflect all stock splits, using the treasury stock method.

On September 6, 2022, Corebridge Parent effectuated a stock split and recapitalization of its 100,000 shares of common stock, of which 90,100 shares were Class A Common Stock and 9,900 shares were Class B Common Stock. Subsequent to September 6, 2022, there is a single class of Common Stock. Accordingly, the two-class method for allocating net income will no longer be applicable. Corebridge Parent split its 100,000 shares of Class A shares and Class B shares in a 6,450 to 1 stock split for a total of 645,000,000 shares of a single class of Common Stock.

The results of the stock split have been applied retroactively to the weighted average common shares outstanding for all periods prior to September 6, 2022. After closing the sale of a 9.9% equity stake in Corebridge to Blackstone on November 2, 2021, Blackstone owned 63,855,000 shares of Class B Common Stock. Prior to the sale of the Class B shares to Blackstone on November 2, 2021, Class B shares did not exist. The Class B Common Stock was pari passu to the Class A Common Stock except for distributions associated with the sale of the affordable housing portfolio.

Prior to September 6, 2022, we used the two-class method for allocating net income to each class of our common stock. Prior to November 1, 2021, the EPS calculation allocates all net income ratably to Class A and Class B shares. After November 2, 2021, income was allocated ratably to the Class A and B shares, except for distributions associated with the sale of the affordable housing portfolio in 2021 in which the Class B shareholder did not participate.

The following table presents the computation of basic and diluted EPS for the three and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except weighted shares and per common share data)	**2022**	2021	**2022**	2021
Numerator for EPS:				
Net income (loss)	**$ 2,477**	N/A	**$ 8,996**	N/A
Less: Net income (loss) attributable to noncontrolling interests	**126**	N/A	**281**	N/A
Net income (loss) attributable to Corebridge common shareholders	**$ 2,351**	N/A	**$ 8,715**	N/A
Net income attributable to Class A shareholders	**N/A**	$ 1,279	**N/A**	$ 3,814
Net income attributable to Class B shareholders	**N/A**	$ 141	**N/A**	$ 419
Denominator for EPS[a]:				
Weighted average common shares outstanding - basic	**645.7**	N/A	**645.2**	N/A
Dilutive common shares[b]	**0.7**	N/A	**0.2**	N/A
Weighted average common shares outstanding - diluted	**646.4**	N/A	**645.4**	N/A
Common stock Class A - basic and diluted	**N/A**	581.1	**N/A**	581.1
Common stock Class B - basic and diluted	**N/A**	63.9	**N/A**	63.9
Income per common share attributable to Corebridge common shareholders[a]				
Basic:				
Common stock	**$ 3.64**	N/A	**$ 13.51**	N/A
Common stock Class A	**N/A**	$ 2.20	**N/A**	$ 6.56
Common stock Class B	**N/A**	$ 2.20	**N/A**	$ 6.56
Diluted:				
Common stock	**$ 3.63**	N/A	**$ 13.50**	N/A
Common stock Class A	**N/A**	$ 2.20	**N/A**	$ 6.56
Common stock Class B	**N/A**	$ 2.20	**N/A**	$ 6.56

(a) The results of the September 6, 2022 stock split have been applied retroactively for all periods prior to September 6, 2022.

(b) Potential dilutive common shares include our share-based employee compensation plans. The number of common shares excluded from dilutive shares outstanding was approximately 30 thousand and 10 thousand for the three and nine months ended September 30, 2022, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive. There were no anti-dilutive instruments for the three and nine months ended September 30, 2021, respectively.

15. Income Taxes

BASIS OF PRESENTATION

Prior to the IPO, Corebridge Parent and certain U.S. subsidiaries were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a combined or unitary basis. Following the IPO, AIG owns a less than 80% interest in Corebridge, resulting in tax deconsolidation of Corebridge from the AIG Consolidated Tax Group and in a small minority of state jurisdictions which follow federal consolidation rules, the most significant being Florida. In addition, under the tax law, AGC and its directly owned life insurance subsidiaries (the “AGC Group”) will not be permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the “Non-Life Group”) for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC consolidated U.S. federal income tax return during the five-year waiting period. Following the five-year waiting period, the AGC Group is expected to join the U.S. consolidated federal income tax return with the Non-Life Group.

Under our pre-existing federal tax sharing agreements with AIG, we settle our current tax liability as if the Corebridge entities are each a separate stand-alone taxpayer. Further, AIG credits us to the extent our net operating losses, tax credits, and other tax benefits are used in AIG’s consolidated tax return and charges us to the extent of our tax liability (calculated on a separate return basis). Accordingly, our net operating loss and tax credit carryforwards disclosed currently represent the estimated separate company tax attribute carryforwards that have not been utilized on a consolidated AIG basis. Under the U.S. tax rules, these tax attribute carryforwards remain with the relevant Corebridge entities and will be available for utilization by the respective Corebridge U.S. federal tax filing groups following tax deconsolidation from AIG. Our tax attribute carryforwards will continue to be adjusted based on the 2021 and short-period 2022 Corebridge tax returns included as part of the AIG consolidated federal income tax returns for these tax years. The balance sheet classification of U.S. federal current and deferred tax assets/liabilities is based on the respective separate U.S. Federal tax filing groups.

Our provision for state income taxes includes jurisdictions in which we continue to file combined tax returns with AIG and certain other states in which we file separate tax returns. State and local net operating loss carryforwards represent separate company tax attribute carryforwards not utilized on a combined basis, as applicable.

We calculate our provision for income taxes using the asset and liability method. This method considers the future tax consequences of temporary differences between the financial reporting and the tax basis of assets and liabilities measured using currently enacted tax rates. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

U.S. TAX LAW CHANGES

On August 16th, 2022, President Biden signed the Inflation Reduction Act (“IRA”) of 2022 (H.R. 5376), which finances climate and energy provisions and an extension of enhanced subsidies under the Affordable Care Act with a 15% corporate alternative minimum tax (“CAMT”) on adjusted financial statement income for corporations with profits over $1 billion, a 1% stock buyback tax, increased IRS enforcement funding, and Medicare's new ability to negotiate prescription drug prices.

RECLASSIFICATION OF CERTAIN TAX EFFECTS FROM AOCI

We use an item-by-item approach to release the stranded or disproportionate income tax effects in AOCI related to our available-for-sale securities. Under this approach, a portion of the disproportionate tax effects is assigned to each individual security lot at the date the amount becomes lodged. When the individual securities are sold, mature or are otherwise impaired on an other-than-temporary basis, the assigned portion of the disproportionate tax effect is reclassified from AOCI to income (loss) from operations.

INTERIM TAX CALCULATION METHOD

We use the estimated annual effective tax rate method in computing our interim tax provision. Certain items, including those deemed to be unusual or infrequent or that cannot be reliably estimated, are excluded from the estimated annual effective tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item. Certain tax effects are also not reflected in the estimated annual effective tax rate, primarily certain changes in uncertain tax positions and realizability of deferred tax assets, and are recorded in the period in which the change occurs.

INTERIM TAX EXPENSE (BENEFIT)

For the three months ended September 30, 2022, the effective tax rate on income from operations was 20.1%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with the tax deconsolidation from AIG, dividends received deduction, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities and tax adjustments related to prior year returns. These tax benefits were partially offset by the valuation allowance established as a result of the tax deconsolidation, and tax charges associated with state and local income taxes.

For the nine months ended September 30, 2022, the effective tax rate on income from operations was 20.0%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with the tax deconsolidation from AIG, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities, dividends received deduction, tax adjustments related to prior year returns and excess tax benefits related to share-based compensation payments recorded through the income statement. These tax benefits were partially offset by the valuation allowance established as a result of the tax deconsolidation, and tax charges associated with state and local income taxes, including the establishment of a valuation allowance associated with certain state jurisdictions.

For the three months ended September 30, 2021, the effective tax rate on income from operations was 19.5%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with dividends received deduction; reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities; and the release of reserves for uncertain tax positions, penalties and interest related to the recent completion of audit activity by the IRS. These tax benefits were partially offset by tax charges associated with state and local income taxes.

For the nine months ended September 30, 2021, the effective tax rate on income from operations was 17.4%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities; the release of reserves for uncertain tax positions, penalties and interest related to the recent completion of audit activity by the IRS; and dividends received deduction. These tax benefits were partially offset by tax charges associated with the establishment of U.S. federal valuation allowance related to certain tax attribute carryforwards, state and local income taxes, and excess tax charges related to share-based compensation payments recorded through the income statement.

For the nine months ended September 30, 2022, we consider our foreign earnings with respect to certain operations in Europe to be indefinitely reinvested. These earnings relate to ongoing operations and have been reinvested in active business operations.

ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

The evaluation of the recoverability of our deferred tax asset and the need for a valuation allowance requires us to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists, the more positive evidence is necessary and the more difficult it is to support a conclusion that a valuation allowance is not needed.

Recent events, including the IPO, changes in target interest rates by the Board of Governors of the Federal Reserve System and significant market volatility, impacted actual and projected results of our business operations as well as our views on potential effectiveness of certain prudent and feasible tax planning strategies. In order to demonstrate the predictability and sufficiency of future taxable income necessary to support the realizability of the net operating losses and foreign tax credit carryforwards, we have considered forecasts of future income for each of our businesses, including assumptions about future macroeconomic and Corebridge-specific conditions and events, and any impact these conditions and events may have on our prudent and feasible tax planning strategies.

The completion of the IPO resulted in the tax deconsolidation from the AIG Consolidated Tax Group. As discussed above, under the tax law, the AGC Group will not be permitted to join in the filing of a U.S. consolidated federal income tax return with the Non-Life Group for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC consolidated U.S. federal income tax return during this period. Following the five-year waiting period, the AGC Group is expected to join U.S. consolidated federal income tax return with the Non-Life Group. Each separate U.S. federal tax filing group or separate U.S. tax filer is required to consider this five-year waiting period when assessing realization of their respective deferred tax assets including net operating loss and tax credit carryforwards. Taking into account the IPO and subsequent tax deconsolidation and their impact on projections of income and our analysis of their potential impact on utilization of our deferred tax assets for our U.S. federal tax filing groups, we recorded an additional $127 million valuation allowance related to our tax attribute carryforwards and a portion of certain other deferred tax assets that are no longer more-likely-than-not to be realized.

As of September 30, 2022, the balance sheet reflects a valuation allowance of $145 million related to our tax attribute carryforwards and a portion of certain other deferred tax assets that are no longer more-likely-than-not to be realized.

Estimates of future taxable income, including income generated from prudent and feasible actions and tax planning strategies, impact of settlements with taxing authorities, and any changes to interpretations and assumptions related to the impact of the Inflation Reduction Act or the Tax Act could change in the near term, perhaps materially, which may require us to consider any potential impact to our assessment of the recoverability of the deferred tax asset. Such potential impact could be material to our consolidated financial condition or results of operations for an individual reporting period.

For the nine months ended September 30, 2022, recent changes in market conditions, including rising interest rates, impacted the unrealized tax capital gains and losses in the U.S. Life Insurance Companies' available-for-sale securities portfolio, resulting in a deferred tax asset related to net unrealized tax capital losses. The deferred tax asset relates to the unrealized capital losses for which

the carryforward period has not yet begun, and as such, when assessing its recoverability, we consider our ability and intent to hold the underlying securities to recovery. As of September 30, 2022, based on all available evidence, we concluded that a valuation allowance should be established on a portion of the deferred tax asset related to unrealized capital losses that are not more likely than not to be realized. For the nine months ended September 30, 2022, we established $1.6 billion of valuation allowance associated with the unrealized tax capital losses in the U.S. Life Insurance Companies' available-for-sale securities portfolio. For the three months ended September 30, 2022, we recorded an increase in valuation allowance of $68 million associated with the unrealized tax capital losses in the U.S. Life Insurance Companies' available-for-sale securities portfolio. All of the valuation allowance established was allocated to other comprehensive income.

For the three- and nine-month periods ended September 30, 2022, we recognized net increases of $0 million and $24 million, respectively, in deferred tax asset valuation allowance associated with certain foreign and state jurisdictions, primarily attributable to changes in projections.

TAX EXAMINATIONS AND LITIGATION

Corebridge Parent and certain U.S. subsidiaries are included in a consolidated U.S. federal income tax return with AIG through the date of IPO (short-period tax year 2022), and income tax expense is recorded, based on applicable U.S. and foreign laws.

The AIG U.S. Consolidated Tax Group is currently under IRS examination for the tax years 2011 through 2019 and is continuing to engage in the appeals process for years 2007 through 2010.

We are periodically advised of certain IRS and other adjustments identified in AIG's consolidated tax return which are attributable to our operations. Under our tax sharing arrangement, we provide a charge or credit for the effect of the adjustments and the related interest in the period we are advised of such adjustments and interest.

16. Related Parties

RELATED PARTY TRANSACTIONS

We may enter into a significant number of transactions with related parties in the normal course of business. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions, or if a party, directly or indirectly through one or more of its intermediaries, controls, is controlled by or is under common control with an entity. Our material transactions with related parties are described below.

The table below summarizes our material revenues and expenses in connection with the transactions described below for the three and nine months ended September 30, 2022 and 2021:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Other income	**$ 24**	$ 21	**$ 83**	$ 63
Net investment income - excluding Fortitude Re funds withheld assets	**3**	(8)	**(4)**	(15)
Total revenues	**$ 27**	$ 13	**$ 79**	$ 48
Expenses:				
General operating and other expenses	**$ 51**	$ 86	**$ 79**	$ 256
Interest expense	**17**	7	**76**	57
Loss on extinguishment of debt	**—**	—	**—**	145
Total expenses	**$ 68**	$ 93	**$ 155**	$ 458

Related Party Transactions with AIG

We have historically entered into various transactions with AIG, some of which are continuing. These transactions are described below. In addition, on September 14, 2022, we entered into a separation agreement with AIG (the "Separation Agreement"). The Separation Agreement governs the relationship between AIG and us following the IPO, including matters related to the allocation of assets and liabilities between the parties, indemnification obligations, our corporate governance, information rights for each party and consent rights of AIG with respect to certain business activities that we may undertake.

Reorganization Transactions

Transfer of Investment Management Operations

In connection with the IPO, we and AIG entered into agreements to effectuate the transfer of substantially all of the entities that conducted AIG Group's investment management operations from AIG to us. Specifically, AIG formed a new investment management holding company, SAFG Capital LLC, to which it transferred subsidiaries which conducted its investment management operations, subject to certain limited exceptions. Following the transfer of subsidiaries, SAFG Capital LLC was contributed to us, effective December 31, 2021.

Transfer of Fortitude Re Interest

On October 1, 2021, AIG contributed to us its entire 3.5% ownership interest in Fortitude Re Bermuda. Currently, we hold a less than 3% interest in Fortitude Re Bermuda.

Transfer of AIG Technologies, Inc. and Eastgreen, Inc.

We purchased AIGT and Eastgreen from AIG on February 28, 2022 for total consideration of $107 million. AIGT provides data processing, technology and infrastructure services to AIG entities in the United States, including management of AIG hardware and networks. AIGT utilizes two data centers to provide its services. The real estate related to the two data centers is owned by Eastgreen. To the extent needed, AIGT will continue to provide services to AIG for a transition period.

European Insurance Entities

In 2021, AIG transferred AIG Life (United Kingdom) and Laya to us.

Advisory Transactions

Certain of our investment management subsidiaries, including AMG, AMG Europe and AIG Credit Management, LLC, provide advisory, management, allocation, structuring, planning, oversight, administration and similar services (collectively, "Investment Services") with respect to the investment portfolios of AIG. Investment Services are provided primarily pursuant to investment management, investment advisory and similar agreements ("IMAs"), under which our subsidiaries are appointed as investment manager and are authorized to manage client investment portfolios on a fully discretionary basis, subject to agreed investment guidelines. Certain of our subsidiaries are also authorized under the IMAs to retain, oversee and direct third-party investment advisers and managers for and on behalf of these AIG clients. In some cases, Investment Services are provided through the clients' participation in private investment funds, RMBS, CLO and other pooled investment vehicles and investment products (collectively, "Funds") sponsored or managed by us.

Separately, certain of our subsidiaries provide portfolio administration and investment planning, performance evaluation and oversight services to AIG PC International, LLC ("AIGPCI"), on a non-discretionary basis, with respect to the investment portfolios of various of AIGPCI's non-U.S. subsidiaries. In some cases, these services are directly provided to AIGPCI's non-US subsidiaries. We offer our Funds to AIGPCI's non-U.S. subsidiaries. Our subsidiaries earn investment management and advisory fees under the IMAs and other service agreements, as well as management fees and carried interest distributions or similar performance-based compensation under the Funds' operating agreements, the majority of which are based on, or calibrated to approximate, the costs of providing the services. With respect to a minority of the AIG client portfolios, which relate to assets backing risks that have been transferred to third parties, our subsidiaries earn market-based fees. Management and advisory fee income for these Investment Services and related services reflected in Other income on the Condensed Consolidated Statements of Income (Loss) was $24 million and $21 million for the three months ended September 30, 2022 and 2021, respectively, and $83 million and $63 million for the nine months ended September 30, 2022 and 2021, respectively.

Capital Markets Agreements

We receive a suite of capital markets services from AIG, including securities lending, collateral management, repurchase transactions, derivatives execution and support, and operational support services, for which we pay a fee. AIGM provides these services through various services agreements. In addition, in the ordinary course of business, we enter into OTC derivative transactions with AIGM under standard ISDA agreements. The total expenses incurred for services provided by AIGM reflected in Net investment income - excluding Fortitude Re funds withheld assets on the Condensed Consolidated Statements of Income (Loss) were $4 million and $9 million for the three months ended September 30, 2022 and 2021, respectively, and $14 million and $17 million for the nine months ended September 30, 2022 and 2021, respectively. The derivative assets, net of gross assets and gross liabilities after collateral were $80 million and $256 million as of September 30, 2022 and December 31, 2021, respectively. The derivative liabilities, net of gross assets and gross liabilities after collateral were $— million and $2 million as of September 30, 2022 and December 31, 2021, respectively. The collateral posted to AIGM was $571 million and $803 million as of September 30, 2022 and December 31, 2021, respectively. The collateral held by us was $846 million and $770 million as of September 30, 2022 and December 31, 2021, respectively.

In addition, we entered into certain unsecured derivative transactions with AIG. The derivative assets, net of gross assets and gross liabilities after collateral were $235 million and $406 million as of September 30, 2022 and December 31, 2021, respectively. There were no derivative net liabilities as of September 30, 2022 and December 31, 2021, respectively. In relation to these derivatives, there was no collateral posted to AIG or collateral held by us as of September 30, 2022 and December 31, 2021, respectively.

For further details regarding derivatives, see Note 9.

General Services Agreements

Pursuant to the provisions of a Service and Expense Agreement (the "AIG Service and Expense Agreement") effective February 1, 1974, as amended, we and AIG have provided various services to each other at cost, including, but not limited to, advertising, accounting, actuarial, tax, legal, data processing, claims adjustment, employee cafeteria, office space, payroll, information technology services, capital markets services, services that support financial transactions and budgeting, risk management and compliance services, human resources services, insurance, operations and other support services.

On September 14, 2022, we entered into a Transitional Services Agreement (the "TSA") with AIG regarding the continued provision of services between the Company and AIG on a transitional basis. The TSA has generally replaced the AIG Service and Expense Agreement for services provided between the parties.

Amounts due to AIG under these agreements were $333 million and $262 million as of September 30, 2022 and December 31, 2021, respectively. Amounts due from AIG were $51 million and $43 million as of September 30, 2022 and December 31, 2021, respectively. The total service expenses incurred specific to these agreements reflected in General operating and other expenses on the Condensed Consolidated Statements of Income (Loss) were $51 million and $45 million for the three months ended September 30, 2022 and 2021, respectively, and $62 million and $171 million for the nine months ended September 30, 2022 and 2021, respectively.

Reinsurance Transactions

From time to time, AIG Life (United Kingdom) has entered into various coinsurance agreements with AIRCO as follows:

- In 2018, AIG Life (United Kingdom) ceded risks to AIRCO relating to the payment of obligations of life-contingent annuity claims in the annuitization phase of the contracts on or after June 30, 2018.
- In 2019 and 2020, AIG Life (United Kingdom) ceded risks to AIRCO relating to certain whole life policies issued prior to and subsequent to July 1, 2019, respectively.

Reinsurance assets related to these agreements were $150 million and $167 million as of September 30, 2022 and December 31, 2021, respectively. Amounts payable to AIRCO were $21 million and $7 million as of September 30, 2022 and December 31, 2021, respectively. Ceded premiums related to these agreements were $11 million and $13 million for the three months ended September 30, 2022 and 2021, respectively, and $29 million and $33 million for the nine months ended September 30, 2022 and 2021, respectively.

For further details of reinsurance transactions, see Note 7.

Guarantees

Prior to the IPO, AIG provided certain guarantees to us as described below. Pursuant to the Separation Agreement, we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to these guarantees.

Certain of our insurance subsidiaries benefit from General Guarantee Agreements under which AHAC or NUFIC has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the three and nine months ended September 30, and 2021.

AGC is a party to a CMA with AIG. Among other things, the CMA provides that AIG will maintain the total adjusted capital of AGC at or above a specified minimum percentage of AGC's projected Company Action Level Risk Based Capital. AIG did not make any capital contributions to AGC under the CMA during the nine months ended September 30, 2022. As of September 30, 2022 and December 31, 2021, the specified minimum capital percentage in the CMA was 250%.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of AIGLH. This includes:

- the AIGLH External Debt Guarantee and
- a guarantee in connection with a sale-leaseback transaction in 2020. Pursuant to this transaction, AIGLH issued promissory notes to AGL with maturity dates of up to five years. These promissory notes are guaranteed by AIG for the benefit of AGL. We

paid no fees for these guarantees for the three and nine months ended September 30, and 2021, or for the three and nine months ended September 30, and 2021.

In addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the AIGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or AIGLH long-term unsecured indebtedness below specified levels or (ii) the failure by AIGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (i) 100% of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100% of the net present value of scheduled interest payments through the maturity dates of the AIGLH External Debt.

We were the guarantor on two letters of credit which were further guaranteed by AIG in support of two affordable housing properties. On June 1, 2021, the loan associated with one of the properties was fully repaid and the letter of credit was subsequently released. On March 22, 2022, the remaining letter of credit was cancelled and replaced by April Housing, a subsidiary of Blackstone.

In addition to the guarantees above, we may provide to or receive from AIG, or to or from third-parties on behalf of AIG, customary guarantees in relation to certain lending and real estate transactions. These guarantees of certain amounts in connection with borrowings or environmental indemnifications and non-recourse carve-outs are limited to situations in which the borrower commits certain “bad acts” as defined in each applicable transaction document, including fraud or intentional misrepresentation, intentional waste or willful misconduct. As of September 30, 2022, none of these guarantees became payable.

For further details regarding guarantees provided by AIG, see Note 12

Credit Facilities and Funding Arrangements

We were party to certain revolving credit facilities with AIG which terminated on September 19, 2022.

Also, prior to September 19, 2022, we participated in funding arrangements whereby each participating subsidiary placed funds on deposit with AIG in exchange for a stated rate of interest. These funding arrangements terminated on September 19, 2022 and all balances will be settled prior to year-end. Our receivables under these arrangements of $0.4 billion and $1.0 billion as of September 30, 2022 and December 31, 2021, respectively, were recorded in Short-term investments on the Condensed Consolidated Balance Sheets. Interest earned on these deposits, reflected in Net investment income - excluding Fortitude Re funds withheld assets on the Condensed Consolidated Statements of Income (Loss), was $7 million and $1 million for the three months ended September 30, 2022 and 2021, respectively, and $10 million and $2 million for the nine months ended September 30, 2022 and 2021, respectively.

Promissory Notes

In 2019, AIG Global Real Estate Investment Corp. issued a note to Lexington Insurance Company of $250 million. This note was repaid on February 12, 2021.

In November 2021, we issued a promissory note to AIG in the amount of $8.3 billion. Interest expense incurred specific to this note reflected in Interest expense on the Condensed Consolidated Statements of Income (Loss) was $7 million and $46 million for the three and nine months ended September 30, 2022, respectively. We repaid the principal and accrued interest of this note during the nine months ended September 30, 2022.

For further details on debt, see Note 11.

Purchase of Securitized Notes from AIG

On September 9, 2022, certain of our insurance companies purchased from AIG senior debt issued by, as well as 100% of the ownership interests in, special purpose entities that held collateralized debt obligations for a total value of approximately $800 million. As a result of these transactions, we own all the interests related to these investments and consolidate them in our financial statements. Subsequent to September 30, 2022, we have disposed of some of the underlying collateralized debt obligations and we expect to sell the remaining underlying collateralized debt obligations not already sold.

Tax Sharing Agreements

Prior to the IPO, Corebridge and SAFG Capital LLC were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a combined or unitary basis. The table below summarizes payments to or refunds from AIG in connection with the tax sharing agreements for the three and nine months ended September 30, 2022 and 2021.

For further details on tax impact of the IPO, see Note 15.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Payment or (refund):				
Corebridge	**$ 188**	$ 589	**$ 1,018**	$ 1,327
SAFG Capital LLC	**2**	1	**14**	4
Total	**$ 190**	$ 590	**$ 1,032**	$ 1,331

On September 14, 2022, we entered into a tax matters agreement with AIG that governs the parties' respective rights, responsibilities and obligations with respect to taxes, including the allocation of current and historic tax liabilities (whether income or non-income consolidated or stand-alone) between us and AIG (the "Tax Matters Agreement"). The Tax Matters Agreement governs, among other things, procedural matters, such as filing of tax returns, tax elections, control and settlement of tax controversies and entitlement to tax refunds and tax attributes.

Employee Compensation and Benefits

Our employees participate in certain of AIG's employee benefit programs. We had a payable of $58 million and $66 million as of September 30, 2022 and December 31, 2021, respectively, with respect to these programs. On September 14, 2022, we entered into an employee matters agreement with AIG (the "EMA"). The EMA allocates liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs, and other related matters between us and AIG. The EMA generally provides that, unless otherwise specified, each party is responsible for liabilities associated with their current and former employees for purposes of compensation and benefit matters following the IPO.

Shared-based Compensation Plans

On September 6, 2022, Corebridge Parent adopted the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan (the "2022 Plan") and the Corebridge Financial, Inc. Long-term Incentive Plan (the "LTIP," together with the 2022 Plan, the "Plans"). Equity awards may be granted under the Plans to current employees or directors of the Company or, solely with respect to their final year of service, former employees.

Equity awards under the Plans are linked to Corebridge Parent's common stock ("CRBG Stock"). A total of 40,000,000 shares of CRBG Stock are authorized for delivery pursuant to awards granted or assumed under the Plans. Delivered shares may be newly-issued shares or shares held in treasury.

Prior to the IPO, certain of our employees held restricted stock units granted by AIG Parent that were linked to AIG Parent's common stock and subject solely to time-based vesting conditions (the "AIG RSUs"). On September 14, 2022, the AIG RSUs were converted to restricted stock units denominated in CRBG Stock (the "CRBG RSUs") under the Plans. The CRBG RSUs have terms and conditions that are substantially the same as the corresponding AIG RSUs, with the number of shares of CRBG Stock subject to the RSUs adjusted in a manner intended to preserve their intrinsic value as of immediately before and immediately following the conversion (subject to rounding).

Related Party Transactions with Blackstone

We entered into a long-term asset management relationship with Blackstone to manage an initial $50.0 billion of our existing investment portfolio beginning in the fourth quarter of 2021 and the investment expense incurred was $40 million for the three months ended September 30, 2022 and $113 million for the nine months ended September 30, 2022.

For further details of our strategic partnership with Blackstone, see Note 1.

Related Party Transactions with Variable Interest Entities

In the ordinary course of business, we enter into various arrangements with VIEs, and we consolidate the VIE if we are determined to be the primary beneficiary. In certain situations, we may have a variable interest in a VIE that is consolidated by an affiliate, and in other instances, affiliates may have variable interests in a VIE that is consolidated by us. The total debt of consolidated VIEs held by affiliates was $305 million and $760 million as of September 30, 2022 and December 31, 2021, respectively. The interest expense incurred on the debt reflected in Interest expense on the Condensed Consolidated Statements of Income (Loss) was $9 million and $6

million for the three months ended September 30, 2022 and 2021, respectively, and $29 million and $56 million for the nine months ended September 30, 2022 and 2021, respectively.

Additionally, during the nine months ended September 30, 2021, we terminated six VIEs and recorded a loss on extinguishment of debt of $145 million. There was no VIE terminated during the nine months ended September 30, 2022. The noncontrolling interest included in the Condensed Consolidated Balance Sheets related to the VIEs held by affiliates was $558 million and $1.5 billion as of September 30, 2022 and December 31, 2021, respectively. The gain/(loss) attributable to noncontrolling interest of consolidated VIEs held by affiliates was ($5 million) and $85 million for the three months ended September 30, 2022 and 2021, respectively, and $61 million and $141 million for the nine months ended September 30, 2022 and 2021, respectively.

In addition to transactions with VIEs, Corebridge has entered into other structured financing arrangements supporting real estate properties and other types of assets with other AIG affiliates. These financing arrangements are reported in Other invested assets in the Condensed Consolidated Balance Sheets. Certain of these and the VIE structures above also include commitments for funding from other AIG affiliates.

For additional information related to VIEs and other investments, see Notes 5 and 8.

ITEM 2 | Management's Discussion and Analysis of Financial Condition and Results of Operations

Glossary and Acronyms of Selected Insurance Terms and References

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), we use certain terms and abbreviations, which are summarized in the Glossary and Acronyms.

Corebridge has incorporated into this discussion a number of cross-references to additional information included throughout this Quarterly Report on Form 10-Q to assist readers seeking additional information related to a particular subject.

In this Quarterly Report on Form 10-Q, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "Corebridge," "we," "us" and "our" to refer to Corebridge Financial, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term "Corebridge Parent" to refer solely to Corebridge Financial, Inc., and not to any of its consolidated subsidiaries.

This MD&A addresses the consolidated financial condition of Corebridge as of September 30, 2022, compared with December 31, 2021, and its consolidated results of operations for the three and nine months ended September 30, 2022 and 2021. You should read the following analysis of our consolidated financial condition and results of operations in conjunction with "Management's Discussion and Analysis of Results of Operations and Financial Condition,", the "Risk Factors," and the audited consolidated financial statements in the Prospectus, and the statements under "Forward-Looking Statements," and the Unaudited Interim Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q.

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Executive Summary

OVERVIEW

We are one of the largest providers of retirement solutions and insurance products in the United States, committed to helping individuals plan, save for and achieve secure financial futures. We offer a broad set of products and services through our market leading Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, each of which features capabilities and industry experience we believe are difficult to replicate. These four businesses collectively seek to enhance stockholder returns while maintaining our attractive risk profile, which has historically resulted in consistent and strong cash flow generation.

REVENUES

Our revenues come from five principal sources:

- **Premiums** are principally derived from our traditional life insurance and certain annuity products including PRT transactions and structured settlements with life contingencies. Our premium income is driven by growth in new policies and contracts written and persistency of our in-force policies, both of which are influenced by a combination of factors including our efforts to attract and retain customers and market conditions that influence demand for our products;
- **Policy fees** are principally derived from our individual retirement, group retirement, universal life insurance, corporate- and bank-owned life insurance ("COLI-BOLI") and stable value wrap ("SVW") products. Our policy fees typically vary directly with the underlying account value or benefit base of our annuities. Account value and benefit base are influenced by changes in economic conditions, including changes in levels of equity prices, and changes in levels of interest rates and credit spreads, as well as net flows;
- **Net investment income** from our investment portfolio varies as a result of the yield, allocation and size of our investment portfolio, which are, in turn, a function of capital market conditions and net flows into our total investments, as well as the expenses associated with managing our investment portfolio;
- **Net realized gains (losses)**, include changes in the Fortitude Re funds withheld embedded derivative, risk management related derivative activities, changes in the fair value of embedded derivatives in certain of our insurance products and trading activity within our investment portfolio, including trading activity related to the Fortitude Re modco arrangement. Net realized gains (losses) vary due to the timing of sales of investments as well as changes in the fair value of embedded derivatives in certain of our insurance products and derivatives utilized to hedge certain insurance liabilities; and
- **Advisory fee income and other income** includes fees from registered investment advisory services, 12b-1 fees (marketing and distribution fees paid by mutual funds), other asset management fee income, and commission-based broker dealer services.

BENEFITS AND EXPENSES

Our benefits and expenses come from five principal sources:

- **Policyholder benefits** are driven primarily by customer withdrawals and surrenders which change in response to changes in capital market conditions and changes in policy reserves as well as updates to assumptions related to future policyholder behavior, mortality and longevity;
- **Interest credited to policyholder account balances** varies in relation to the amount of the underlying account value or benefit base and also includes changes in the fair value of certain embedded derivatives related to our insurance products;
- **Amortization of DAC and value of business acquired** DAC and value of business acquired ("VOBA") for traditional life insurance products are amortized, with interest, over the premium paying period. DAC and VOBA related to investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, are amortized, with interest, in relation to the estimated gross profits to be realized over the estimated lives of the contracts;
- **General operating and other expenses** include expenses associated with conducting our business, including salaries, other employee-related compensation and other operating expenses such as professional services or travel; and
- **Interest expense** represents the charges associated with our external debt obligations, including debt of consolidated investment entities. This expense varies based on the amount of debt on our balance sheet, as well as the rates of interest associated with those obligations. Interest expense related to consolidated investment entities principally relates to variable interest entities ("VIEs") for which we are the primary beneficiary; however, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us except in limited circumstances when we have provided a guarantee to the VIE's interest holders.

SIGNIFICANT FACTORS IMPACTING OUR RESULTS

The following significant factors have impacted, and may in the future impact, our business, results of operations, financial condition and liquidity.

Impact of Fortitude Re

In 2018, AIG established Fortitude Re, a wholly-owned subsidiary of Fortitude Group Holdings, LLC ("Fortitude Holdings"), in a series of reinsurance transactions related to certain of AIG's legacy operations. In February 2018, AGL, VALIC and USL entered into modco agreements with Fortitude Re, a registered Class 4 and Class E reinsurer in Bermuda. Additionally, AIG Bermuda novated its assumption of certain long-duration contracts from an affiliated entity to Fortitude Re.

In the modco arrangement, the investments supporting the reinsurance agreements, which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AGL, VALIC and USL) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, since we maintain ownership of these investments, we reflect our existing accounting for these assets, which consist mostly of available-for-sale securities (e.g., the changes in fair value of available-for-sale securities will be recognized within OCI) on our balance sheet. We have established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of this derivative are recognized in Net realized gains (losses) on Fortitude Re funds withheld embedded derivative. This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets, primarily available-for-sale securities, associated with these reinsurance agreements. As the majority of the invested assets supporting the modco are fixed income securities that are available-for-sale, there is a mismatch between the accounting for the embedded derivative as its changes in fair value are recorded through net income while changes in the fair value of the fixed maturity securities available for sale are recorded through OCI.

On July 1, 2020, AGL and USL amended the modco agreements. Under the terms of the amendment, certain business ceded to Fortitude Re was recaptured by the Company, and certain additional business was ceded by the Company to Fortitude Re. We recorded an additional non-recurring $91 million loss related entirely to the amendments to the modco agreements.

We do not expect to incur any future loss recognition events related to business ceded to Fortitude Re, absent any decisions by the Company to recapture the business. Our accounting policy is to include reinsurance balances when performing loss recognition testing, and as there will be no future profits recognized on this business there will be no future loss recognition.

On June 2, 2020, AIG completed the Majority Interest Fortitude Sale. Following closing of the Majority Interest Fortitude Sale, AIG contributed $135 million of its proceeds from the Majority Interest Fortitude Sale to USL. On October 1, 2021, AIG contributed its remaining 3.5% interest in Fortitude Re Bermuda to us and we obtained AIG's seat on the board of Fortitude Re Bermuda. At March 31, 2022, our ownership interest in Fortitude Re Bermuda was reduced from 3.5% to 2.46% due to a round of equity financing, by third-party investors, in which we did not participate, that closed on March 31, 2022. As of September 30, 2022, $32.6 billion of reserves related to business written by multiple wholly-owned AIG subsidiaries, including $27.7 billion of reserves related to Corebridge, had been ceded to Fortitude Re. As of closing of the Majority Interest Fortitude Sale on June 2, 2020, these reinsurance transactions were no longer considered affiliated transactions.

In addition to the loss incurred from the amendments of the Fortitude Re reinsurance agreements, our net income experiences ongoing volatility as a result of the reinsurance agreements, which, as described above, give rise to a funds withheld payable that contains an embedded derivative. However, this net income volatility is almost entirely offset with a corresponding change in OCI, which reflects the fair value change from the investment portfolio supporting the funds withheld payable, which is primarily available- for-sale securities, resulting in minimal impact to our comprehensive income (loss) and equity attributable to Corebridge. Beginning in the fourth quarter of 2021, the Company has begun to elect the fair value option on the acquisition of certain new fixed maturity securities, which will help reduce this mismatch over time.

Fortitude Re funds withheld impact:

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net investment income - Fortitude Re funds withheld assets	$ 157	$ 445	$ 617	$ 1,336
Net realized gains (losses) on Fortitude Re funds withheld assets:				
Net realized gains (losses)on Fortitude Re funds withheld assets	(89)	169	(272)	482
Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives	1,463	(195)	6,694	(29)
Net realized gains (losses) on Fortitude Re funds withheld assets	1,374	(26)	6,422	453
Income (loss) before income tax benefit (expense)	1,531	419	7,039	1,789
Income tax benefit (expense)*	(322)	(88)	(1,478)	(376)
Net income (loss)	1,209	331	5,561	1,413
Change in unrealized appreciation (depreciation) of the invested assets supporting the Fortitude Re modco arrangement classified as available for sale*	(1,090)	(314)	(5,242)	(1,373)
Comprehensive income (loss)	$ 119	$ 17	$ 319	$ 40

* The income tax expense (benefit) and the tax impact on OCI were computed using Corebridge's U.S. statutory tax rate of 21%.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangement and the appreciation (depreciation) of the assets is the primary driver of the comprehensive income (loss) reflected above.

For further details on this transaction, see Note 7 to our audited annual consolidated financial statements.

Impact of Variable Annuity GMWB Riders and Hedging

Our Individual Retirement and Group Retirement businesses offer variable annuity products with GMWB riders that provide guaranteed living benefit features. The liabilities for GMWBs are accounted for as embedded derivatives and measured at fair value. The fair value of the embedded derivatives may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.

In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWB, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program utilizes derivative instruments, including, but not limited to, equity options, futures contracts and interest rate swap and option contracts, as well as fixed maturity securities.

Differences in Valuation of Embedded Derivatives and Economic Hedge Target

Our variable annuity hedging program utilizes an economic hedge target, which represents an estimate of the underlying economic risks in our GMWB riders. The economic hedge target differs from the GAAP valuation of the GMWB embedded derivatives, creating volatility in our net income (loss) primarily due to the following:

- the economic hedge target includes 100% of rider fees in present value calculations; the GAAP valuation reflects only those fees attributed to the embedded derivative such that the initial value at contract issue equals zero;
- the economic hedge target uses best estimate actuarial assumptions and excludes explicit risk margins used for GAAP valuation, such as margins for policyholder behavior, mortality and volatility; and
- the economic hedge target excludes the non-performance, or "own credit" risk adjustment used in the GAAP valuation, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the "NPA spread") to the curve used to discount projected benefit cash flows. Because the discount rate includes the NPA spread and other explicit risk margins, the GAAP valuation has different sensitivities to movements in interest rates and other market factors, and to changes from actuarial assumption updates, than the economic hedge target.

For more information on our valuation methodology for embedded derivatives within policyholder contract deposits, see Note 4 to our audited annual consolidated financial statements.

The market value of the hedge portfolio compared to the economic hedge target at any point in time may be different and is not expected to be fully offsetting. In addition to the derivatives held in conjunction with the variable annuity hedging program, we generally have cash and invested assets available to cover future claims payable under these guarantees. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include:

- basis risk due to the variance between expected and actual fund returns, which may be either positive or negative;

- realized volatility versus implied volatility;
- actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; and
- risk exposures that we have elected not to explicitly or fully hedge.

The following table presents the net increase (decrease) to consolidated pre-tax income (loss) from changes in the fair value of the GMWB embedded derivatives and related hedges, excluding related DAC amortization:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Change in fair value of embedded derivatives, excluding the update of actuarial assumptions and NPA[a][b]	**$ 722**	$ 317	**$ 2,056**	$ 2,224
Change in fair value of variable annuity hedging portfolio:				
Fixed maturity securities[c]	**6**	12	**29**	43
Interest rate derivative contracts	**(479)**	(140)	**(2,071)**	(784)
Equity derivative contracts	**194**	12	**1,109**	(768)
Change in fair value of variable annuity hedging portfolio	**(279)**	(116)	**(933)**	(1,509)
Change in fair value of embedded derivatives excluding the update of actuarial assumptions and NPA, net of hedging portfolio	**443**	201	**1,123**	715
Change in fair value of embedded derivatives due to NPA spread	**216**	(43)	**1,188**	(136)
Change in fair value of embedded derivatives due to change in NPA volume	**(290)**	(27)	**(959)**	(391)
Change in fair value of embedded derivatives due to the update of actuarial assumptions	**79**	(60)	**79**	(60)
Total change due to the update of actuarial assumptions and NPA	**5**	(130)	**308**	(587)
Net impact on pre-tax income (loss)	**448**	71	**1,431**	128
Impact to Consolidated Income Statement line				
Net investment income, net of related interest credited to policyholder account balances	**6**	12	**29**	43
Net realized gains (losses)	**442**	59	**1,402**	85
Net impact on pre-tax income (loss)	**448**	71	**1,431**	128
Net change in value of economic hedge target and related hedges				
Net impact on economic gains	**$ 476**	$ 58	**$ 845**	$ 135

(a) The non-performance risk adjustment ("NPA") adjusts the valuation of derivatives to account for our own non-performance risk in the fair value measurement of all derivative net liability positions.

(b) The change in fair value of embedded derivatives, excluding the update of actuarial assumptions and NPA for the nine months ended September 30, 2021, was revised from $2,136 million to $2,224 million. The net realized gains (losses) for the nine months ended September 30, 2021 were revised from $(3) million to $85 million. These revisions had no impact on Corebridge's Condensed Consolidated Financial Statements and are not considered material to the previously issued financial statements.

(c) The impact to OCI were losses of $120 million and $550 million for the three and nine months ended September 30, 2022, respectively, and losses of $23 million and $134 million for the three and nine months ended September 30, 2021, respectively. The three and nine months ended September 30, 2022 reflected losses due to higher interest rates and widening spreads. The losses in the three and nine months ended September 30, 2021 were due to higher interest rates.

Three Months Ended September 30, 2022

Net impact on pre-tax income of $448 million resulted from:

- $443 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates, partially offset by lower equity markets.
- $74 million loss due to NPA was driven by the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments, partially offset by widening of the NPA credit spread.
- $79 million gain from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended September 30, 2022, we had a net mark-to-market gain of approximately $476 million from our hedging activities related to our economic hedge target primarily driven by widening credit spreads and update of actuarial assumptions.

Nine Months Ended September 30, 2022

Net impact on pre-tax income of $1.4 billion resulted from:

- $1.1 billion gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates, partially offset by lower equity markets.
- $229 million gain due to NPA was driven by a widening of the NPA credit spread, partially offset by the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- $79 million gain from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the nine months ended September 30, 2022, we had a net mark-to-market gain of approximately $845 million from our hedging activities related to our economic hedge target primarily driven by widening credit spreads and update of actuarial assumptions.

Three Months Ended September 30, 2021

Net impact on pre-tax income of $71 million resulted from:

- $201 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates.
- $70 million loss due to NPA was driven by a tightening of the NPA credit spread, and the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- $60 million loss from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended September 30, 2021, we had a net mark-to-market gain of approximately $58 million from our hedging activities related to our economic hedge target primarily driven by higher equity markets, partially offset by losses from the update of actuarial assumptions.

Nine Months Ended September 30, 2021

Net impact on pre-tax income of $128 million resulted from:

- $715 million gain in the fair value of embedded derivatives excluding NPA, net of the hedging portfolio was driven by increases in interest rates and higher equity markets.
- $527 million loss due to NPA was driven by a tightening of the NPA credit spread, and the impact of higher interest rates that resulted in NPA volume losses from lower expected GMWB payments.
- $60 million loss from the review and update of actuarial assumptions.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the nine months ended September 30, 2021, we had a net mark-to-market gain of approximately $135 million from our hedging activities related to our economic hedge target primarily driven by higher equity markets, partially offset by losses from the update of actuarial assumptions.

Embedded Derivatives for Variable Annuity, Fixed Index Annuity and Index Universal Life Products

Certain of our variable annuity contracts contain GMWBs and are accounted for as embedded derivatives. Additionally, certain fixed index annuity contracts contain GMWBs or indexed interest credits which are accounted for as embedded derivatives and our index universal life insurance products also contain embedded derivatives. Policyholders may elect to rebalance among the various accounts within the product at specified renewal dates. At the end of each index term, we generally have the opportunity to re-price the indexed component by establishing different participation rates or caps on equity indexed credited rates. The index crediting feature of these products results in the recognition of an embedded derivative that is required to be bifurcated from the host contract and carried at fair value with changes in the fair value of the liabilities recorded in Net realized gains (losses). Option pricing models are used to estimate fair value, taking into account assumptions for future equity index growth rates, volatility of the equity index, future interest rates and our ability to adjust the participation rate and the cap on equity indexed credited rates in light of market conditions and policyholder behavior assumptions.

The following table summarizes the fair values of the embedded derivatives for variable annuities, fixed index annuity and index universal life products:

(in millions)	At September 30, 2022	At December 31, 2021
Variable annuities GMWBs	$ 698	$ 2,472
Fixed index annuities, including certain GMWBs	5,095	6,445
Index Life	555	765

Actuarial Assumption Changes

Most of the fixed annuities, fixed index annuities, variable annuity products and universal life insurance products we offer maintain policyholder deposits that are reported as liabilities and classified within either separate account liabilities or policyholder contract deposits. Our products and riders also impact liabilities for future policyholder benefits and unearned revenues and assets for DAC and DSI. The valuation of these assets and liabilities (other than deposits) is based on differing accounting methods depending on the product, each of which requires numerous assumptions and considerable judgment. The accounting guidance applied in the valuation of these assets and liabilities includes, but is not limited to, the following: (i) traditional life insurance products for which assumptions are locked in at inception; (ii) universal life insurance secondary guarantees for which benefit liabilities are determined by estimating the expected value of death benefits payable when the account balance is projected to be zero and recognizing those benefits ratably over the accumulation period based on total expected assessments; (iii) certain product guarantees for which benefit liabilities are accrued over the life of the contract in proportion to actual and future expected policy assessments; (iv) certain product guarantees reported as embedded derivatives which are carried at fair value; and (v) unearned revenue and assets for DAC, VOBA and DSI related to investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, which are amortized in relation to the estimated gross profits.

At least annually, typically in the third quarter, we conduct a comprehensive review of the underlying assumptions within our actuarially determined assets and liabilities. These assumptions include, but are not limited to, policyholder behavior, mortality, expenses, investment returns and policy crediting rates. Changes in assumptions can result in a significant change to the carrying value of product liabilities and assets and, consequently, the impact could be material to earnings in the period of the change.

For further details of our accounting policies and related judgments pertaining to assumption updates, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—DAC" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Future Policy Benefits for Life and Accident and Health Insurance Contracts" in the Prospectus.*

The following table presents the increase (decrease) in pre-tax income resulting from the annual update of actuarial assumptions, which occurs in the third quarter of each year, by financial statement line item as reported in the Condensed Consolidated Statements of Income (Loss):

(in millions)	Nine Months Ended September 30, 2022	2021
Premiums	$ —	$ (41)
Policy fees	(3)	(74)
Interest credited to policyholder account balances	(15)	(54)
Amortization of deferred policy acquisition costs	(56)	(143)
Policyholder benefits	17	86
Increase (decrease) in adjusted pre-tax operating income	(57)	(226)
Change in DAC related to net realized gains (losses)	(19)	32
Net realized gains	70	50
Increase (decrease) in pre-tax income	$ (6)	$ (144)

The following table presents the increase (decrease) in adjusted pre-tax operating income resulting from the annual update in actuarial assumptions, which occurs in the third quarter of each year, by segment and product line:

	Nine Months Ended September 30,	
(in millions)	**2022**	2021
Individual Retirement:		
Fixed annuities	**$ (83)**	$ (267)
Variable annuities	**—**	7
Fixed index annuities	**(3)**	(60)
Total Individual Retirement	**(86)**	(320)
Group Retirement	**2**	(5)
Life Insurance	**24**	99
Institutional Markets	**3**	—
Total increase (decrease) in adjusted pre-tax operating income from update of assumptions*	**$ (57)**	$ (226)

* Liabilities ceded to Fortitude Re are reported in Corporate and other. There was no impact to adjusted pre-tax operating income due to the annual update of actuarial assumptions as these liabilities are 100% ceded.

As discussed in more detail below, upon adoption of long-duration targeted improvements in 2023, we intend to review and if necessary, update the future policy benefit assumptions at least annually for traditional and limited pay long duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes) in the income statement. This is anticipated to lead to additional volatility as these future policy benefits have ‘‘locked-in’’ assumptions under current GAAP. However, it is expected that there will be less volatility related to DAC as long duration targeted improvements simplify the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations. The adoption of the targeted improvements to the accounting for long-duration contracts will have no impact on our insurance companies’ statutory results.

Targeted Improvements to the Accounting for Long-Duration Contracts

In August 2018, the FASB issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity.

The Company will adopt the standard on January 1, 2023. We continue to evaluate and expect the adoption of this standard will impact our financial condition, results of operations, statement of cash flows and disclosures, as well as systems, processes and controls.

The Company will adopt the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs associated therewith. The Company will adopt the standard in relation to market risk benefits (“MRBs”) on a retrospective basis. Based upon this transition method, the Company currently estimates that the Transition Date impact from adoption is likely to result in a decrease in the Company’s pre-tax equity between approximately $1.0 billion and $3.0 billion. The most significant drivers of the transition adjustment are expected to be (1) changes related to market risk benefits in our Individual Retirement and Group Retirement segments, including the impact of non-performance adjustments; (2) changes to the discount rate which will most significantly impact our Life Insurance and Institutional Markets segments; and (3) the removal of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments.

Market risk benefits: The standard requires the measurement of all MRBs (e.g., living benefit and death benefit guarantees associated with variable annuities) associated with deposit (or account balance) contracts at fair value at each reporting period. Changes in fair value compared to prior periods will be recorded and presented separately within the income statement, with the exception of instrument-specific credit risk changes (non-performance adjustments), which will be recognized in other comprehensive income. MRBs will impact both retained earnings and AOCI upon transition.

As MRBs are required to be accounted for at fair value, the quarterly valuation of these items will result in variability and volatility in the Company’s results following adoption. The accounting for MRBs will primarily impact our Individual Retirement and Group Retirement segments.

Discount rate assumption: The standard requires the discount rate assumption for the liability for future policy benefits to be updated at the end of each reporting period using an upper-medium grade (low credit risk) fixed income instrument yield that maximizes the use of observable market inputs. Upon transition, the Company currently estimates an adjustment to AOCI due to the fact that the market upper-medium grade (low credit risk) interest rates as of the Transition Date differ from reserve interest accretion rates. Lower interest rates result in a higher liability for future policy benefits, and are anticipated to more significantly impact our Life Insurance and Institutional Markets segments.

Following adoption, the impact of changes to discount rates will be recognized through other comprehensive income. Changes resulting from unlocking the discount rate each reporting period will primarily impact term life insurance and other traditional life insurance products, as well as PRT and structured settlement products.

Removal of balances related to changes in unrealized appreciation (depreciation) on investments: Under the standard, the majority of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments will be eliminated.

In addition to the above, the standard also:

- requires the review, and if necessary, update of future policy benefit assumptions at least annually for traditional and limited pay long-duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes as noted above) in the income statement;
- simplifies the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations, but no longer requires an impairment test; and
- increased disclosures of disaggregated rollforwards of several balances, including: liabilities for future policy benefits, deferred acquisition costs, account balances, market risk benefits, separate account liabilities and information about significant inputs, judgments and methods used in measurement and changes thereto and impact of those changes.

We expect that the accounting for Fortitude Re will continue to remain largely unchanged. With respect to Fortitude Re, the reinsurance assets, including the discount rates, will continue to be calculated using the same methodology and assumptions as the direct policies.

The Company has created a governance framework and a plan to support implementation of the updated standard. As part of its implementation plan, the Company has also advanced the modernization of its actuarial technology platform to enhance its modeling, data management, experience study and analytical capabilities; increase the end-to-end automation of key reporting and analytical processes; and optimize its control framework. The Company has designed and begun implementation and testing of internal controls related to the new processes created as part of implementing the updated standard and will continue to refine these internal controls until the formal implementation in the first quarter of 2023.

Our Strategic Partnership with Blackstone

We believe that our strategic partnership with Blackstone has the potential to yield significant economic and strategic benefits over time. We believe that Blackstone's ability to originate, and our enhanced ability to invest in, attractive and privately sourced, fixed-income oriented assets, will be accretive to our businesses and provide us with an enhanced competitive advantage.

Pursuant to the partnership, Blackstone manages $50 billion of assets in our investment portfolio, with that amount increasing by $8.5 billion in each of the next five years beginning in the fourth quarter of 2022 for an aggregate of $92.5 billion by the third quarter of 2027. We expect Blackstone to invest these assets primarily in Blackstone-originated investments across a range of asset classes, including private and structured credit. Blackstone's credit and lending strategy is to control all significant components of the underwriting and pricing processes and to facilitate bespoke opportunities with strong credit protection and attractive risk-adjusted returns. Blackstone seeks to capture enhanced economics to those available in the traditional fixed income markets by going directly to the lending source.

Blackstone will manage a portfolio of private and structured credit assets as described above where we believe Blackstone is well-positioned to add value and drive new originations. We continue to manage asset allocation and portfolio-level risk management decisions with respect to any assets managed by Blackstone, ensuring that we maintain a consistent level of oversight across our entire investment portfolio.

Beginning in 2022, Blackstone started investing for us primarily in Blackstone-originated investments. The investments underlying the original $50 billion mandate with Blackstone are expected to run-off and be reinvested over time. While over time the benefits of the partnership with Blackstone are expected to become accretive to our businesses, we do not expect the partnership to be immediately accretive to earnings. We expect Blackstone's enhanced asset origination capabilities will enhance the competitiveness and profitability of our products, particularly in spread products such as fixed annuities. As part of our partnership, Blackstone acquired a 9.9% position in our common stock, aligning its economic interests with our stockholders.

See "*Certain Relationships and Related Party Transactions—Partnership with Blackstone" in the Prospectus.*

Our Investment Management Agreement with BlackRock

On March 28, 2022, we announced entry into a binding letter of intent with BlackRock pursuant to which certain of our U.S. and non-U.S. subsidiaries would enter into investment management agreements with BlackRock. We have since entered into such investment management agreements for the U.S. subsidiaries. Overall, we expect to transfer the management of up to $90 billion of our investment of liquid fixed income and certain private placement assets, by the end of 2022. The investment management agreements contain detailed investment guidelines and reporting requirements. These agreements also contain reasonable and customary

representations and warranties, standard of care, expense reimbursement, liability, indemnity and other provisions. The investment management agreements continue unless terminated by either party on 45 days' notice or by us immediately for cause. We continue to be responsible for our overall investment portfolio, including decisions surrounding asset allocation, risk composition and investment strategy. The investment management agreements for certain of our non-U.S. subsidiaries have been executed or are anticipated to be executed by the end of 2022.

For more information, see "Business—Our Segments—Investment Management—Our Investment Management Agreement with BlackRock" in the Prospectus.

Affordable Housing Sale

On December 15, 2021, Corebridge and Blackstone Real Estate Income Trust ("BREIT"), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of Corebridge's interests in a U.S. affordable housing portfolio for $4.9 billion, in an all cash transaction, resulting in a pre-tax gain of $3.0 billion. We recognized $47 million and $162 million, respectively, of APTOI related to the U.S. affordable housing portfolio, primarily consisting of net investment income of $77 million and $253 million, offset by interest expense of $28 million and $84 million for the three and nine months ended September 30, 2021.

Fair Value Option Bond Securities

We elect the fair value option on certain bond securities. When the fair value option is elected, the realized and unrealized gains and losses on these securities are reported in net investment income.

The following table shows the net investment income reported on fair value option bond securities.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Net investment income - excluding Fortitude Re funds withheld assets	**$ (62)**	$ 1	**$ (115)**	$ 23
Net investment income - Fortitude Re funds withheld assets	**(120)**	2	**(362)**	8
Total	**$ (182)**	$ 3	**$ (477)**	$ 31

Tax Impact from Separation

Following the IPO, AIG owns a less than 80% interest in Corebridge resulting in tax deconsolidation of Corebridge Parent and its subsidiaries from the AIG Consolidated Tax Group. In addition, under the law, the AGC Group will not be permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the "Non-Life Group") for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC consolidated U.S. federal income tax return during the five-year waiting period. Upon the tax deconsolidation from the AIG Consolidated Tax Group, absent any prudent and feasible tax planning strategies, our net operating losses and foreign tax credit carryforwards generated by the non-life insurance companies will more likely than not expire unutilized. Additionally, after assessing the relative weight of all positive and negative evidence, we concluded that a valuation allowance on a portion of a certain other deferred tax assets is also necessary. Accordingly, as of September 30, 2022, an additional valuation allowance of $127 million was established with respect to our deferred tax assets. Following the five-year waiting period, the AGC Group is expected to join our U.S. consolidated federal income tax return. Principles similar to the foregoing may apply to state and local income tax liabilities in jurisdictions that conform to federal rules.

Sale of Certain Assets of Our Retail Mutual Funds Business

On February 8, 2021, we announced the execution of a definitive agreement with Touchstone Investments, Inc. ("Touchstone"), an indirect wholly-owned subsidiary of Western & Southern Financial Group, to sell certain assets of our retail mutual funds business. This sale consisted of the reorganization of twelve of the retail mutual funds managed by our subsidiary SunAmerica Asset Management LLC ("SAAMCo") into certain Touchstone funds and was subject to certain conditions, including approval of the fund reorganizations by the retail mutual fund boards of directors/trustees and fund shareholders. The transaction closed on July 16, 2021, at which time we received initial proceeds and recognized a gain on the sale of $103 million. Concurrently, the twelve retail mutual funds managed by SAAMCo, with $6.8 billion in assets, were reorganized into Touchstone funds. Additional consideration may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. We continue to retain our fund management platform and capabilities dedicated to our variable annuity insurance products.

Separation Costs

In connection with our separation from AIG, we have incurred and expect to continue to incur one-time and recurring expenses. We estimate that our one-time expenses will be between approximately $350 million and $450 million on a pre-tax basis from January 1, 2022. These expenses primarily relate to replicating and replacing functions, systems and infrastructure provided by AIG; rebranding; and accounting advisory, consulting and actuarial fees. In addition to these separation costs, we expect to incur costs related to the

evolution of our investments organization to reflect our strategic partnerships with key external managers, our implementation of BlackRock's "Aladdin" investment management technology platform and our expected reduction in fees from AIG for asset management services. We expect to incur the majority of these costs by December 31, 2023.

We also expect to incur a one-time expense of $300 million on a pre-tax basis to achieve an annual run rate expense reduction of close to $400 million on a pre-tax basis within two to three years of this offering, with the majority of the cost savings to be achieved in the next 24 months.

MACROECONOMIC, INDUSTRY AND REGULATORY TRENDS

Our business is affected by industry and economic factors such as interest rates; geopolitical stability (including the armed conflict between Ukraine and Russia and corresponding sanctions imposed by the United States and other countries); credit and equity market conditions; currency exchange rates; regulation; tax policy; competition; and general economic, market and political conditions. We continued to operate under challenging market conditions in 2022 and 2021 characterized by factors such as the impact of COVID-19 and the related governmental and societal responses, interest rate volatility, inflationary pressures, an uneven global economic recovery and global trade tensions. Responses by central banks and monetary authorities with respect to inflation, growth concerns and other macroeconomic factors have also affected global exchange rates and volatility.

Below is a discussion of certain industry and economic factors impacting our business:

Impact of COVID-19

We are continually assessing the impact on our business, operations and investments of COVID-19 and the resulting ongoing economic and societal disruption. These impacts initially included a global economic contraction, disruptions in financial markets, increased market volatility and declines in certain equity and other asset prices that had negative effects on our investments, our access to liquidity, our ability to generate new sales and the costs associated with claims. While global financial markets recovered in 2021, there remains a risk that the disruptions previously experienced could return and new ones emerge as COVID-19 persists or new variants continue to arise. Further, significant legislative and regulatory activity has occurred at both the U.S. federal and state levels, as well as globally, in response to the COVID-19 pandemic and its impact on insurance consumers. While some of these legislative and regulatory initiatives have expired, any resurgence of the COVID-19 virus may lead to a renewal of those initiatives. We cannot predict what form future legal and regulatory responses to concerns about COVID-19 and related public health issues will take, or how such responses will impact our business.

The most significant impacts relating to COVID-19 have been the impact of interest rate, credit spreads and equity market levels on spread and fee income, deferred acquisition cost amortization and increased mortality. We are actively monitoring the mortality rates and the potential direct and indirect impacts that COVID-19 may have across our businesses. The impact on the results for the three and nine months ended September 30, 2022 with respect to COVID-19 is primarily, but not limited to, COVID-19-related mortality. Our estimated reduction in pre-tax income and APTOI impact in the United States and UK from COVID-19 was $28 million and $110 million for the three months ended September 30, 2022 and 2021, respectively, and $178 million and $310 million for the nine months ended September 30, 2022 and 2021, respectively. The last two quarters saw the fewest national fatalities since the start of the pandemic. Actual data related to cause of death is not always available for all claims paid, and such cause of death data does not always capture the existence of comorbid conditions. As a result, COVID-19 pre-tax income and APTOI impacts are estimates of the total impact of COVID-19 related claim activity based on available data. The regulatory approach to the pandemic and impact on the insurance industry is continuing to evolve and its ultimate impact remains uncertain. Prospectively in the United States, we estimate a reduction in pre-tax income and APTOI of $65 million to $75 million for every 100,000 population deaths.

We have a diverse investment portfolio with material exposures to various forms of credit risk. The far-reaching economic impacts of COVID-19 have been largely offset, to date, by intervention taken by governments and monetary authorities and equity market rebound resulting in a minimal impact on the value of the portfolio. At this point in time, uncertainty surrounding the duration and severity of the COVID-19 pandemic makes the long-term financial impact difficult to quantify.

COVID-19 continues to have an impact in 2022. The future impact of COVID-19 is dependent on many unknown factors, such as transmissibility and fatality of any future variants. Circumstances resulting from the COVID-19 pandemic, in addition to an increase in claims, may also impact utilization of benefits, lapses or surrenders of policies and payments of insurance premiums, all of which have impacted and could further impact the revenues and expenses associated with our products.

For additional information, see "Risk Factors—Risks Relating to Market Conditions—COVID-19 adversely affected, and may continue to adversely affect, our business, results of operations, financial condition and liquidity, and its ultimate impact will depend on future developments, including with respect to new variants, that are uncertain and cannot be predicted" in the Prospectus.

Demographics

We expect our target market of individuals planning for retirement to continue to grow with the size of the U.S. population age 65 and over that is expected to increase by approximately 30% by 2030 from 2020. In addition, we believe that reduced employer-paid

retirement benefits will drive an increasing need for our individual retirement solutions. Further, consumers in the United States continue to prefer purchasing life insurance and retirement products through an agent or advisor, which positions us favorably given our broad distribution platform and in-house advisory capabilities. We continue to seek opportunities to develop new products and adapt our existing products to the growing needs of individuals to plan, save for and achieve secure financial futures.

Equity Markets

Our financial results are impacted by the performance of equity markets, which impacts the performance of our alternative investment portfolio, fee income, net amount at risk, policyholder benefits and DAC on our variable annuity portfolio. For instance, in our variable annuity separate accounts, mutual fund assets and brokerage and advisory assets, we generally earn fee income based on the account value, which fluctuates with the equity markets as a significant amount of these assets are invested in equity funds. The impact of equity market returns, both increases and decreases, is reflected in our results due to the impact on the account value and the fair values of equity-exposed securities in our investment portfolio.

Our hedging costs could also be significantly impacted by changes in the level of equity markets as rebalancing and option costs are tied to the equity market volatility, and we may be required to post additional collateral when equity markets are higher. These hedging costs are mostly offset by our rider fees that are tied to the level of the VIX. As rebalancing and option costs increase or decrease, the rider fees will increase or decrease partially offsetting the hedging costs incurred.

For additional information, see "Risk Factors—Risks Relating to Market Conditions—Equity market declines or volatility may materially and adversely affect our business, results of operations, financial condition or liquidity" in the Prospectus.

Alternative investments include private equity funds which are generally reported on a one-quarter lag. Accordingly, the declines in the equity markets during the third quarter may impact the private equity investments in the alternative investments portfolio in the fourth quarter.

Impact of Changes in the Interest Rate Environment

Key U.S. benchmark rates have continued to rise during the first nine months of 2022 as markets react to inflation measures, geopolitical risk and the Board of Governors of the Federal Reserve System raising short-term interest rates for the first time since 2018. A rising interest rate environment benefits our spread income as we reinvest cash flows from existing business at higher rates and should have a positive impact on sales of spread-based products resulting in an increase in our base net investment spreads.

As of September 30, 2022, increases in key rates have improved yields on new investments, which are now closer to the yield on maturities and redemptions ("run-off yield") that we are experiencing on our existing portfolios and in some instances are higher than the run-off yield. Furthermore, the impact of interest rate increases is further reflected in our results as these rate increases have also reduced the value of fixed income assets that are held in the variable annuity separate accounts and brokerage and advisory assets, and accordingly, have adversely impacted the fees that are charged on these accounts. We actively manage our exposure to the interest rate environment through portfolio selection and asset-liability management, including spread management strategies for our investment-oriented products and economic hedging of interest rate risk from guarantee features in our variable and fixed index annuities, but we may not be able to fully mitigate our interest rate risk by matching exposure of our assets relative to our liabilities.

Regulatory environment

The insurance and financial services industries are generally subject to close regulatory scrutiny and supervision. Our operations are subject to regulation by a number of different types of domestic and international regulatory authorities, including securities, derivatives and investment advisory regulators. Our insurance subsidiaries are subject to regulation and supervision by the states and jurisdictions in which they do business.

We expect that the domestic and international regulations applicable to us and our regulated entities will continue to evolve for the foreseeable future.

For information regarding our regulation and supervision by different regulatory authorities in the United States and abroad, see "Business–Regulation and Risk Factors–Regulation" in the Prospectus.

Annuity Sales and Surrenders

The rising rate environment and our partnership with Blackstone have provided a strong tailwind for fixed annuity sales with sales in the three- to five-year products significantly increasing. Continued rising interest rates could create the potential for increased sales but may also drive higher surrenders. Fixed annuities have surrender charge periods, generally in the three- to -seven-year range. Fixed index annuities have surrender charge periods, generally in the five- to -ten-year range, and within our Group Retirement segment, certain of our fixed investment options are subject to other withdrawal restrictions, which may help mitigate increased early surrenders in a rising rate environment. In addition, older contracts that have higher minimum interest rates and continue to be attractive to contract holders have driven better than expected persistency in fixed annuities, although the reserves for such contracts have continued to decrease over time in amount and as a percentage of the total annuity portfolio. We closely monitor surrenders of fixed annuities as contracts with lower minimum interest rates come out of the surrender charge period. Changes in interest rates

significantly impact the valuation of our liabilities for annuities with guaranteed living benefit features and the value of the related hedging portfolio.

Reinvestment and Spread Management

We actively monitor fixed income markets, including the level of interest rates, credit spreads and the shape of the yield curve. We also frequently review our interest rate assumptions and actively manage the crediting rates used for new and in-force business. Business strategies continue to evolve and we attempt to maintain profitability of the overall business in light of the interest rate environment. A rising interest rate environment results in improved yields on new investments and improves margins for our business while also making certain products, such as fixed annuities, more attractive to potential customers. However, the rising rate environment has resulted in lower values on general and separate account assets, mutual fund assets and brokerage and advisory assets that hold investments in fixed income assets.

For additional information on our investment and asset-liability management strategies, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Investments" in the Prospectus.

For investment-oriented products, including universal life insurance, and variable, fixed and fixed index annuities, in each of our operating and reportable segments, our spread management strategies include disciplined pricing and product design for new business, modifying or limiting the sale of products that do not achieve targeted spreads, using asset-liability management to match assets to liabilities to the extent practicable and actively managing crediting rates to help mitigate some of the pressure on investment spreads. Renewal crediting rate management is done under contractual provisions that were designed to allow crediting rates to be reset at pre-established intervals in accordance with state and federal laws and subject to minimum crediting rate guarantees. We expect to continue to adjust crediting rates on in-force business, as appropriate, to be responsive to a rising rate environment. As interest rates rise, we may need to raise crediting rates on in-force business for competitive and other reasons, potentially offsetting a portion of the additional investment income resulting from investing in a higher interest rate environment.

Of the aggregate fixed account values of our Individual Retirement and Group Retirement annuity products, 67% and 68% were crediting at the contractual minimum guaranteed interest rate at September 30, 2022 and December 31, 2021, respectively. The percentages of fixed account values of our annuity products that are currently crediting at rates above 1% were 55% and 58% at September 30, 2022 and December 31, 2021, respectively. In the universal life insurance products in our Life Insurance business, 66% and 67% of the account values were crediting at the contractual minimum guaranteed interest rate at September 30, 2022 and December 31, 2021, respectively. These businesses continue to focus on pricing discipline and strategies to manage the minimum guaranteed interest crediting rates offered on new sales in the context of regulatory requirements and competitive positioning.

For additional information on our investment and asset-liability management strategies, see Note 5 to our audited annual consolidated financial statements.

Impact of Currency Volatility

In our life insurance business, we have international locations in the UK and Ireland, whose local currency is the British pound and Euro, respectively. Trends in revenue and expense reported in U.S. dollars can differ significantly from those measured in original currencies. While currency volatility affects financial statement line item components of income and expenses, since our international businesses transact in local currencies, the impact is significantly mitigated.

These currencies may continue to fluctuate, in either direction, and such fluctuations may affect premiums, fees and expenses reported in U.S. dollars, as well as financial statement line item comparability.

Use of Non-GAAP Financial Measures and Key Operating Metrics

NON-GAAP FINANCIAL MEASURES

Throughout this MD&A, 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. Reconciliations of non-GAAP financial measures for future periods are not provided as we do not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

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).

The following table presents a reconciliation of Total revenues to Adjusted revenues:

(in millions)	Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
Total revenues	**$ 7,141**	$ 5,521	**$ 22,810**	$ 16,551
Fortitude Re related items:				
Net investment income on Fortitude Re funds withheld assets	**(157)**	(445)	**(617)**	(1,336)
Net realized (gains) losses on Fortitude Re funds withheld assets	**89**	(169)	**272**	(482)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivatives	**(1,463)**	195	**(6,694)**	29
Subtotal - Fortitude Re related items	**(1,531)**	(419)	**(7,039)**	(1,789)
Other non-Fortitude Re reconciling items:				
Changes in fair value of securities used to hedge guaranteed living benefits	**(12)**	(14)	**(40)**	(46)
Non-operating litigation reserves and settlements	**(5)**	—	**(27)**	—
Other (income) - net	**(13)**	(12)	**(37)**	(26)
Net realized (gains) losses[(a)]	**(1,139)**	(410)	**(2,993)**	(911)
Subtotal - Other Non-Fortitude Re reconciling items	**(1,169)**	(436)	**(3,097)**	(983)
Total adjustments	**(2,700)**	(855)	**(10,136)**	(2,772)
Adjusted revenues	**$ 4,441**	$ 4,666	**$ 12,674**	$ 13,779

(a) Represents all net realized gains and losses except gains (losses) related to the disposition of real estate investments and earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income for non-qualifying (economic) hedging or for asset replication is reclassified from net realized gains and losses to specific APTOI line items (e.g., net investment income and interest credited to policyholder account balances) based on the economic risk being hedged.

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 RELATED ADJUSTMENTS:

The 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.

As a result of entering into the reinsurance agreements with Fortitude Re we recorded a loss which was primarily attributed to the write-off of DAC, VOBA and deferred cost of reinsurance assets. The total loss and 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)," including changes in the allowance for credit losses on available-for-sale securities and loans, as well as gains or losses from sales of securities, 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, also included in net realized gains (losses) 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).

Our investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, are also impacted by net realized gains (losses), and these secondary impacts are also excluded from APTOI. Specifically, the changes in benefit reserves and DAC, VOBA and deferred sales inducement ("DSI") assets related to net realized gains (losses) are excluded from APTOI.

VARIABLE, FIXED INDEX ANNUITIES AND INDEX UNIVERSAL LIFE INSURANCE PRODUCTS ADJUSTMENTS:

Certain of our variable annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and are accounted for as embedded derivatives. Additionally, certain fixed index annuity contracts contain GMWB or indexed interest credits which are accounted for as embedded derivatives, and our index universal life insurance products also contain embedded derivatives. Changes in the fair value of these embedded derivatives, including rider fees attributed to the embedded derivatives, are recorded through "Net realized gains (losses)" and are excluded from APTOI.

Changes in the fair value of securities used to hedge guaranteed living benefits 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;
- losses from the impairment of goodwill; and
- income and loss from divested or run-off business.

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:

- 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.

The following tables present a reconciliation of pre-tax income (loss)/net income (loss) attributable to Corebridge to adjusted pre-tax operating income (loss)/adjusted after-tax operating income (loss) attributable to Corebridge:

Three Months Ended September 30,	2022				2021			
(in millions)	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/net income, including noncontrolling interests	$ 3,102	$ 625	$ —	$ 2,477	$ 1,953	$ 381	$ —	$ 1,572
Noncontrolling interests	—	—	(126)	(126)	—	—	(152)	(152)
Pre-tax income/net income attributable to Corebridge	3,102	625	(126)	2,351	1,953	381	(152)	1,420
Fortitude Re Related items								
Net investment income on Fortitude Re funds withheld assets	(157)	(33)	—	(124)	(445)	(94)	—	(351)
Net realized (gains) losses on Fortitude Re funds withheld assets	89	19	—	70	(169)	(35)	—	(134)
Net realized losses on Fortitude Re funds withheld embedded derivative	(1,463)	(314)	—	(1,149)	195	42	—	153
Net realized losses on Fortitude transactions	—	—	—	—	—	—	—	—
Subtotal Fortitude Re related items	(1,531)	(328)	—	(1,203)	(419)	(87)	—	(332)
Other reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	—	14	—	(14)	—	26	—	(26)
Deferred income tax valuation allowance (releases) charges	—	(127)	—	127	—	—	—	—
Changes in fair value of securities used to hedge guaranteed living benefits	(6)	(1)	—	(5)	(26)	(5)	—	(21)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	27	6	—	21	16	3	—	13
Loss on extinguishment of debt	—	—	—	—	—	—	—	—
Net realized (gains) losses[(a)]	(1,143)	(240)	—	(903)	(414)	(86)	3	(325)
Non-operating litigation reserves and settlements	(3)	—	—	(3)	—	—	—	—
Separation costs	45	99	—	(54)	—	—	—	—
Restructuring and other costs	59	12	—	47	7	1	—	6
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	7	1	—	6
Net (gain) loss on divestiture	(2)	(1)	—	(1)	(103)	(22)	—	(81)
Pension expense - non operating	—	—	—	—	—	—	—	—
Noncontrolling interests	(126)	—	126	—	(149)	—	149	—
Subtotal: Other Non-Fortitude Re reconciling items	(1,148)	(238)	126	(784)	(662)	(82)	152	(428)
Total adjustments	(2,679)	(566)	126	(1,987)	(1,081)	(169)	152	(760)
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge common shareholders	$ 423	$ 59	$ —	$ 364	$ 872	$ 212	$ —	$ 660

Nine Months Ended September 30,	2022				2021			
(in millions)	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/net income, including noncontrolling interests	$ 11,239	$ 2,243	$ —	$ 8,996	$ 5,504	$ 959	$ —	$ 4,545
Noncontrolling interests	—	—	(281)	(281)	—	—	(312)	(312)
Pre-tax income/net income attributable to Corebridge	11,239	2,243	(281)	8,715	5,504	959	(312)	4,233
Fortitude Re Related items								
Net investment income on Fortitude Re funds withheld assets	(617)	(130)	—	(487)	(1,336)	(281)	—	(1,055)
Net realized (gains) losses on Fortitude Re funds withheld assets	272	57	—	215	(482)	(101)	—	(381)
Net realized losses on Fortitude Re funds withheld embedded derivative	(6,694)	(1,439)	—	(5,255)	29	6	—	23
Net realized losses on Fortitude transactions	—	—	—	—	—	—	—	—
Subtotal Fortitude Re related items	(7,039)	(1,512)	—	(5,527)	(1,789)	(376)	—	(1,413)
Other Reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	—	90	—	(90)	—	158	—	(158)
Deferred income tax valuation allowance (releases) charges	—	(151)	—	151	—	(35)	—	35
Changes in fair value of securities used to hedge guaranteed living benefits	(29)	(6)	—	(23)	(57)	(12)	—	(45)
Changes in benefit reserves and DAC, VOBA and DSI related to net realized gains (losses)	428	90	—	338	114	24	—	90
Loss on extinguishment of debt	—	—	—	—	229	48	—	181
Net realized (gains) losses[(a)]	(3,007)	(631)	—	(2,376)	(926)	(194)	53	(679)
Non-operating litigation reserves and settlements	(25)	(5)	—	(20)	—	—	—	—
Separation costs	126	116	—	10	—	—	—	—
Restructuring and other costs	125	26	—	99	20	4	—	16
Non-recurring costs related to regulatory or accounting changes	5	1	—	4	26	5	—	21
Net (gain) loss on divestiture	1	—	—	1	(103)	(22)	—	(81)
Pension Expense - Non Operating	1	—	—	1	—	—	—	—
Noncontrolling interests	(281)	—	281	—	(259)	—	259	—
Subtotal: Other Non-Fortitude Re reconciling items	(2,656)	(470)	281	(1,905)	(956)	(24)	312	(620)
Total adjustments	(9,695)	(1,982)	281	(7,432)	(2,745)	(400)	312	(2,033)
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge common shareholders	$ 1,544	$ 261	$ —	$ 1,283	$ 2,759	$ 559	$ —	$ 2,200

(a) 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.

(b) The presentation of adjustments for the nine months ended September 30, 2021 for noncontrolling interests has been revised from $(205) million to $(259) million; and to remove the total tax (benefit) charge from noncontrolling interests of $(54) million for the nine months ended September 30, 2021. These revisions have no impact on Corebridge's consolidated financial statements and are not considered material to the previously issued financial statements.

Book value, excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets ("Adjusted Book Value") is used to eliminate the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio where there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value. 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.

The following table presents the reconciliation of Book value per common share to Adjusted book value per common share:

(in millions, except per common share data)		**September 30, 2022**		December 31, 2021
Total Corebridge shareholders' equity (a)	**$**	**7,529**	$	27,086
Less: Accumulated other comprehensive income		**(17,290)**		10,167
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		**(2,951)**		2,629
Adjusted Book Value (b)	**$**	**21,868**	$	19,548
Total common shares outstanding (c)		**645.0**		645.0
Book value per common share (a/c)	**$**	**11.67**	$	41.99
Adjusted book value per common share (b/c)	**$**	**33.90**	$	30.31

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 because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available-for-sale securities portfolio and foreign currency translation adjustments. This measure also 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. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

The following table presents the reconciliation of Adjusted ROAE:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(in millions, unless otherwise noted)	**2022**	2021	**2022**	2021
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	**$ 9,404**	$ 5,680	**$ 11,620**	$ 5,644
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	**1,456**	2,640	**1,711**	2,933
Average Corebridge shareholders' equity (c)	**9,706**	36,462	**17,308**	36,871
Less: Average AOCI	**(14,045)**	11,246	**(3,562)**	12,625
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	**(2,337)**	2,977	**(161)**	3,525
Average Adjusted Book Value (d)	**$ 21,414**	$ 28,193	**$ 20,708**	$ 27,771
Return on Average Equity (a/c)	**96.9 %**	15.6 %	**67.1 %**	15.3 %
Adjusted ROAE (b/d)	**6.8 %**	9.4 %	**8.3 %**	10.6 %

Premiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies, group benefit 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.

The following table presents the premiums and deposits:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Individual Retirement				
Premiums	**$ 56**	$ 68	**$ 168**	$ 125
Deposits[a]	**3,740**	3,179	**11,136**	10,229
Other[b]	**(4)**	(1)	**(11)**	(5)
Premiums and deposits	**3,792**	3,246	**11,293**	10,349
Group Retirement				
Premiums	**3**	7	**16**	15
Deposits	**2,036**	1,824	**5,683**	5,889
Premiums and deposits[c][d]	**2,039**	1,831	**5,699**	5,904
Life Insurance				
Premiums	**422**	347	**1,284**	1,171
Deposits	**404**	403	**1,190**	1,209
Other[b]	**231**	295	**689**	750
Premiums and deposits	**1,057**	1,045	**3,163**	3,130
Institutional Markets				
Premiums	**804**	499	**1,538**	1,624
Deposits	**1,085**	488	**1,213**	1,081
Other[b]	**8**	7	**23**	19
Premiums and deposits	**1,897**	994	**2,774**	2,724
Total				
Premiums	**1,285**	921	**3,006**	2,935
Deposits	**7,265**	5,894	**19,222**	18,408
Other[b]	**235**	301	**701**	764
Premiums and deposits	**$ 8,785**	$ 7,116	**$ 22,929**	$ 22,107

(a) Excludes deposits from the assets of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale. Deposits from these retail mutual funds were $11 million and $259 million for the three and nine months ended September 30, 2021, respectively.

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

(c) Excludes client deposits into advisory and brokerage accounts of $463 million and $664 million for the three months ended September 30, 2022 and 2021, respectively, and $1.6 billion and $1.9 billion for the nine months ended September 30, 2022 and 2021, respectively.

(d) Includes premiums and deposits related to in-plan mutual funds of $896 million and $727 million for the three months ended September 30, 2022 and 2021, respectively, and $2.5 billion and $2.3 billion for the nine months ended September 30, 2022 and 2021, respectively.

Normalized distributions - are defined as dividends paid by the Life Fleet subsidiaries as well as the international insurance subsidiaries, less non-recurring dividends, plus dividend capacity that would have been available to Corebridge absent strategies that resulted in utilization of tax attributes. We believe that presenting normalized distributions is useful in understanding a significant component of our liquidity as a stand-alone company.

The following table presents a reconciliation of Dividends to Normalized distributions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Subsidiary dividends paid	**$ 421**	$ 323	**$ 1,621**	$ 923
Less: Non-recurring dividends	**—**	—	**—**	—
Tax sharing payments related to utilization of tax attributes	**128**	402	**401**	770
Normalized distributions	**$ 549**	$ 725	**$ 2,022**	$ 1,693

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

The following table presents a reconciliation of Net investment income (net income basis) to Net Investment income (APTOI) basis:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Net Investment Income (Net income basis)	**$ 2,160**	$ 3,005	**$ 7,021**	$ 8,747
Net investment (income) on Fortitude Re funds withheld assets	**(157)**	(445)	**(617)**	(1,336)
Change in fair value of securities used to hedge guaranteed living benefits	**(13)**	(14)	**(40)**	(46)
Other adjustments	**(13)**	(6)	**(37)**	(20)
Derivative income recorded in net realized investment gains (losses)	**54**	28	**124**	80
Total adjustments	**(129)**	(437)	**(570)**	(1,322)
Net Investment Income (APTOI basis) [a]	**$ 2,031**	$ 2,568	**$ 6,451**	$ 7,425

(a) Includes net investment income (loss) from Corporate and Other of $39 million and $122 million for the three months ended September 30, 2022 and 2021, respectively, and $361 million and $304 million for the nine months ended September 30, 2022 and 2021, respectively.

KEY OPERATING METRICS

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 SVW contracts.

Assets Under Management and Administration ("AUMA") is the cumulative amount of AUM and AUA.

The following table presents a summary of our AUMA:

	At September 30,	At December 31,
(in billions)	**2022**	2021
Individual Retirement		
AUM	**$ 134.5**	$ 160.2
AUA	**—**	—
Total Individual Retirement AUMA	**134.5**	160.2
Group Retirement		
AUM	**75.6**	97.2
AUA	**33.6**	42.6
Total Group Retirement AUMA	**109.2**	139.8
Life Insurance		
AUM	**26.7**	34.4
AUA	**—**	—
Total Life Insurance AUMA	**26.7**	34.4
Institutional Markets		
AUM	**29.0**	32.7
AUA	**45.8**	43.8
Total Institutional Markets AUMA	**74.8**	76.5
Total AUMA	**$ 345.2**	$ 410.9

FEE AND SPREAD INCOME AND UNDERWRITING MARGIN

Fee income is defined as policy fees plus advisory fees plus other 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.

Underwriting margin for our Life Insurance segment includes premiums, policy fees, advisory fee 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, select products utilize underwriting margin, which includes premiums, net investment income, non-SVW fee and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

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, affordable housing 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.

Base spread income means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducements assets.

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

Base yield means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

The following table presents a summary of our fee income, spread income and underwriting margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Individual Retirement				
Fee income[a]	**$ 311**	$ 386	**$ 983**	$ 1,117
Spread income	**481**	690	**1,498**	2,004
Total Individual Retirement[a]	**792**	1,076	**2,481**	3,121
Group Retirement				
Fee income	**183**	224	**579**	637
Spread income	**207**	319	**663**	959
Total Group Retirement	**390**	543	**1,242**	1,596
Life Insurance				
Underwriting margin	**329**	322	**909**	801
Total Life Insurance	**329**	322	**909**	801
Institutional Markets[b]				
Fee income	**16**	15	**47**	46
Spread income	**62**	116	**230**	339
Underwriting margin	**19**	33	**60**	80
Total Institutional Markets	**97**	164	**337**	465
Total				
Fee income	**510**	625	**1,609**	1,800
Spread income	**750**	1,125	**2,391**	3,302
Underwriting margin	**348**	355	**969**	881
Total	**$ 1,608**	$ 2,105	**$ 4,969**	$ 5,983

(a) Excludes fee income of $3 million and $54 million for the three and nine months ended September 30, 2021, respectively, related to the assets of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale.

(b) Fee income for Institutional Markets includes only SVW fee income, while underwriting margin includes fee and advisory income on products other than SVW.

NET INVESTMENT INCOME (APTOI BASIS)

The following table presents a summary of our four insurance operating businesses' net investment income on an APTOI basis:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Individual Retirement				
Base portfolio income	**$ 953**	$ 879	**$ 2,683**	$ 2,624
Variable investment income, excluding affordable housing	**(13)**	195	**141**	511
Affordable housing[a]	**—**	36	**—**	119
Net investment income	**940**	1,110	**2,824**	3,254
Group Retirement				
Base portfolio income	**485**	480	**1,389**	1,434
Variable investment income, excluding affordable housing	**6**	105	**117**	307
Affordable housing[a]	**—**	21	**—**	69
Net investment income	**491**	606	**1,506**	1,810
Life Insurance				
Base portfolio income	**305**	317	**911**	944
Variable investment income, excluding affordable housing	**2**	108	**102**	249
Affordable housing[a]	**—**	15	**—**	48
Net investment income	**307**	440	**1,013**	1,241
Institutional Markets				
Base portfolio income	**253**	217	**701**	646
Variable investment income, excluding affordable housing	**4**	79	**59**	198
Affordable housing[a]	**—**	5	**—**	17
Net investment income	**257**	301	**760**	861
Total				
Base portfolio income	**1,996**	1,893	**5,684**	5,648
Variable investment income, excluding affordable housing	**(1)**	487	**419**	1,265
Affordable housing[a]	**—**	77	**—**	253
Net investment income (APTOI basis) - Insurance operations	**$ 1,995**	$ 2,457	**$ 6,103**	$ 7,166

(a) Affordable housing is a component of variable investment income.

NET FLOWS

Net flows for annuity products in Individual Retirement and Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows.

The following table presents a summary of our Net Flows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Individual Retirement				
Fixed Annuities	**$ (250)**	$ (576)	**$ (47)**	$ (1,871)
Fixed Index Annuities	**1,306**	1,037	**3,371**	3,192
Variable Annuities	**(360)**	(221)	**(1,126)**	(475)
Total Individual Retirement	**696**	240	**2,198**	846
Group Retirement	**(788)**	(1,014)	**(2,155)**	(2,136)
Total Net Flows[a]	**$ (92)**	$ (774)	**$ 43**	$ (1,290)

(a) Excludes net flows of $(145) million and $(1.4) billion for the three and nine months ended September 30, 2021, respectively, related to the retail mutual funds business that was sold to Touchstone on July 16, 2021, or otherwise liquidated in connection with the sale.

Consolidated Results of Operations

The following section provides a comparative discussion of our consolidated results of operations on a reported basis for the three and nine months ended September 30, 2022 and 2021. *For factors that relate primarily to a specific business, see "—Segment Operations*."

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Premiums	**$ 1,305**	$ 941	**$ 3,046**	$ 2,988
Policy fees	**732**	714	**2,238**	2,269
Net investment income	**2,160**	3,005	**7,021**	8,747
Net realized gains	**2,700**	571	**9,704**	1,660
Advisory fee and other income	**244**	290	**801**	887
Total revenues	**7,141**	5,521	**22,810**	16,551
Benefits and expenses:				
Policyholder benefits	**1,810**	1,514	**4,752**	4,810
Interest credited to policyholder account balances	**944**	920	**2,725**	2,661
Amortization of deferred policy acquisition costs and value of business acquired	**339**	388	**1,313**	876
Non-deferrable insurance commissions	**156**	168	**481**	481
Advisory fee expenses	**65**	77	**201**	245
General operating expenses	**578**	521	**1,741**	1,553
Interest expense	**149**	83	**357**	295
Loss on extinguishment of debt	**—**	—	**—**	229
Net (gain) loss on divestitures	**(2)**	(103)	**1**	(103)
Net (gains) losses on Fortitude Re transactions	**—**	—	**—**	—
Total benefits and expenses	**4,039**	3,568	**11,571**	11,047
Income before income tax expense	**3,102**	1,953	**11,239**	5,504
Income tax expense	**625**	381	**2,243**	959
Net income	**2,477**	1,572	**8,996**	4,545
Less: Net income attributable to noncontrolling interests	**126**	152	**281**	312
Net income attributable to Corebridge	**$ 2,351**	$ 1,420	**$ 8,715**	$ 4,233

The following table presents certain balance sheet data:

(in millions, except per common share data)	September 30, 2022	December 31, 2021
Balance sheet data:		
Total assets	**$ 354,595**	$ 416,212
Long-term debt	**$ 7,868**	$ 427
Debt of consolidated investment entities	**$ 5,995**	$ 6,936
Total Corebridge shareholders' equity	**$ 7,529**	$ 27,086
Book value per common share	**$ 11.67**	$ 41.99
Adjusted book value per common share	**$ 33.90**	$ 30.31

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison

Income (loss) before income tax expense (benefit)

We recorded pre-tax income of $3.1 billion in the three months ended September 30, 2022 compared to pre-tax income of $2.0 billion in three months ended September 30, 2021. The change in pre-tax income was primarily due to:

- higher realized gains of $2.1 billion primarily driven by higher gains on Fortitude Re funds withheld embedded derivative and higher net realized gains excluding Fortitude Re funds withheld assets;
- higher premiums of $364 million primarily driven by higher new PRT business; and

- lower amortization of DAC of $49 million, primarily due to a lower net unfavorable impact from the review and update of actuarial assumptions which was partially offset by higher amortization due to market conditions.

Partially offset by:

- lower net investment income of $845 million primarily driven by lower income related to the Fortitude Re funds withheld assets and lower variable investment income. Net investment income in 2021 includes $77 million of investment income from affordable housing investments; and
- higher policyholder benefits of $296 million primarily driven by higher new PRT business partially offset by favorable mortality.

Income tax expense (benefit)

For the three months ended September 30, 2022, there was a tax expense of $625 million on income from operations, resulting in an effective tax rate on income from operations of 20.1%.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Income (loss) before income tax expense (benefit)

We recorded pre-tax income of $11.2 billion in the nine months ended September 30, 2022 compared to pre-tax income of $5.5 billion in nine months ended September 30, 2021. The change in pre-tax income was primarily due to:

- higher realized gains of $8.0 billion primarily driven by higher gains on Fortitude Re funds withheld embedded derivative and higher net realized gains excluding Fortitude Re funds withheld assets; and
- the nine months ended September 30, 2021 reflected a loss on extinguishment of debt of $229 million.

Partially offset by:

- lower net investment income of $1.7 billion primarily driven by lower income related to the Fortitude Re funds withheld assets and lower variable investment income. Net investment income in 2021 includes $253 million of investment income from affordable housing investments; and
- higher amortization of DAC of $437 million, primarily due to the impact of market conditions partially offset by a lower net unfavorable impact from the review and update of actuarial assumptions.

Income tax expense (benefit)

For the nine months ended September 30, 2022, there was a tax expense of $2.2 billion on income from operations, resulting in an effective tax rate on income from operations of 20.0%.

Adjusted pre-tax operating income

The following table presents a reconciliation of pre-tax income (loss) attributable to Corebridge to APTOI:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Pre-tax income attributable to Corebridge	**$ 3,102**	$ 1,953	**$ 11,239**	$ 5,504
Reconciling items to APTOI:				
Fortitude Re related items	**(1,531)**	(419)	**(7,039)**	(1,789)
Non-Fortitude Re related items	**(1,148)**	(662)	**(2,656)**	(956)
Adjusted pre-tax operating income	**$ 423**	$ 872	**$ 1,544**	$ 2,759

The following table presents total Corebridge's adjusted pre-tax operating income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Premiums	**$ 1,305**	$ 942	**$ 3,068**	$ 3,000
Policy fees	**732**	714	**2,238**	2,269
Net investment income	**2,031**	2,568	**6,451**	7,425
Net realized gains[(a)]	**132**	152	**143**	198
Advisory fee and other income	**241**	290	**774**	887
Total adjusted revenues	**4,441**	4,666	**12,674**	13,779
Policyholder benefits	**1,802**	1,497	**4,753**	4,789
Interest credited to policyholder account balances	**943**	939	**2,716**	2,691
Amortization of deferred policy acquisition costs	**317**	383	**895**	779
Non-deferrable insurance commissions	**156**	168	**481**	481
Advisory fee expenses	**65**	77	**201**	245
General operating expenses	**473**	511	**1,483**	1,509
Interest expense	**136**	70	**320**	267
Total benefits and expenses	**3,892**	3,645	**10,849**	10,761
Noncontrolling interests	**(126)**	(149)	**(281)**	(259)
Adjusted pre-tax operating income	**$ 423**	$ 872	**$ 1,544**	$ 2,759

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

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $449 million primarily due to:

- lower net investment income of $537 million primarily driven by lower variable investment income reflecting lower alternative investment income and yield enhancement income partially offset by higher base portfolio income. Net investment income in 2021 includes $77 million of investment income from affordable housing investments;
- higher policyholder benefits of $305 million primarily on higher new PRT business partially offset by favorable mortality; and
- lower policy fees, net advisory fee and other income, net of advisory fee expenses of $19 million driven by lower average separate accounts balances driven by negative equity market performance, higher interest rates and wider credit spreads.

Partially offset by:

- higher premiums of $363 million primarily driven by higher new PRT business; and
- lower DAC amortization of $66 million primarily due to a lower net unfavorable impact of $169 million from the review and update of actuarial assumptions, which was partially offset by higher amortization due to market conditions.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $1.2 billion primarily due to:

- lower net investment income of $1.0 billion primarily driven by lower variable investment income reflecting lower alternative investment income and lower yield enhancement income partially offset by higher base portfolio income. Net investment income in 2021 includes $253 million of investment income from affordable housing investments;
- higher DAC amortization of $116 million primarily due to higher amortization due to market conditions, partially offset by a lower net unfavorable impact of $169 million from the review and update of actuarial assumptions; and
- lower policy fees, net advisory fee and other income, net of advisory fee expenses of $100 million driven by a $51 million decrease from the sale of our retail mutual fund business in 2021, lower average separate accounts balances driven by negative equity market performance, higher interest rates and wider credit spreads.

Segment Operations

Our business operations consist of five reportable segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds. On February 8, 2021, we announced the execution of a definitive agreement with Touchstone to sell certain assets of our retail mutual funds business. This Touchstone transaction closed on July 16, 202*1. For further information on this sale, see Note 1 to our audited annual consolidated financial statements.*
- **Group Retirement** – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered in-plan, along with proprietary and non-proprietary annuities, advisory and brokerage products offered out-of-plan.
- **Life Insurance –** primary products in the United States include term life and universal life insurance. The International Life business issues individual and group life insurance in the United Kingdom, and distributes medical insurance in Ireland.
- **Institutional Markets –** consists of SVW products, structured settlement and PRT annuities, Corporate Market products that include corporate-and bank-owned life insurance, private placement variable universal life and private placement variable annuities products and guaranteed investment contracts (“GICs”)
- **Corporate and Other –** consists primarily of:
  - Corporate expenses not attributable to our other segments;
  - interest expense on financial debt;
  - results of our consolidated investment entities;
  - institutional asset management business, which includes managing assets for non-consolidated affiliates; and
  - results of our legacy insurance lines ceded to Fortitude Re.

The following tables summarize adjusted pre-tax operating income (loss) from our segments. *See Note 3 to our interim condensed consolidated financial statements.*

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Individual Retirement	**$ 199**	$ 257	**$ 787**	$ 1,391
Group Retirement	**180**	317	**569**	958
Life Insurance	**103**	121	**151**	90
Institutional Markets	**83**	142	**285**	418
Corporate and Other	**(146)**	33	**(262)**	(97)
Consolidation and elimination	**4**	2	**14**	(1)
Adjusted pre-tax operating income	**$ 423**	$ 872	**$ 1,544**	$ 2,759

DISCUSSION OF SEGMENT RESULTS

Individual Retirement

Individual Retirement Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Premiums	**$ 56**	$ 68	**$ 168**	$ 125
Policy fees	**203**	244	**637**	717
Net investment income:				
Base portfolio income	**953**	879	**2,683**	2,624
Variable investment income[a]	**(13)**	231	**141**	630
Net investment income	**940**	1,110	**2,824**	3,254
Advisory fee and other income[b][c]	**108**	145	**346**	454
Total adjusted revenues	**1,307**	1,567	**3,975**	4,550
Benefits and expenses:				
Policyholder benefits	**165**	205	**494**	418
Interest credited to policyholder account balances	**488**	487	**1,392**	1,346
Amortization of deferred policy acquisition costs	**234**	373	**613**	620
Non-deferrable insurance commissions	**87**	94	**265**	271
Advisory fee expenses	**34**	43	**106**	149
General operating expenses	**100**	98	**318**	319
Interest expense	**—**	10	**—**	36
Total benefits and expenses	**$ 1,108**	$ 1,310	**$ 3,188**	$ 3,159
Adjusted pre-tax operating income	**$ 199**	$ 257	**$ 787**	$ 1,391

(a) Includes income from affordable housing of $37 million and $120 million for the three and nine months ended September 30, 2021.

(b) Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income), and other asset management fee income.

(c) Includes fee income of $3 million and $54 million for the three and nine months ended September 30, 2021, respectively, related to assets of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale.

Individual Retirement Sources of Earnings

The following table presents the sources of earnings of the Individual Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Fee income[a]	**$ 311**	$ 386	**$ 983**	$ 1,117
Spread income[b]	**481**	690	**1,498**	2,004
Policyholder benefits, net of premiums	**(109)**	(137)	**(326)**	(293)
Non-deferrable insurance commissions	**(87)**	(94)	**(265)**	(271)
Amortization of DAC and DSI	**(263)**	(440)	**(679)**	(716)
General operating expenses	**(100)**	(98)	**(318)**	(319)
Other[c]	**(34)**	(50)	**(106)**	(131)
Adjusted pre-tax operating income	**$ 199**	$ 257	**$ 787**	$ 1,391

(a) Fee income represents policy fees plus advisory fee and other income. Fee income excludes fee income of $3 million and $54 million for the three and nine months ended September 30, 2021, respectively, related to assets of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale.

(b) Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of $29 million and $67 million for the three months ended September 30, 2022 and 2021, respectively, and $66 million and $96 million for the nine months ended September 30, 2022 and 2021, respectively.

(c) Other primarily represents interest expense and advisory fee expenses. The three and nine months ended September 30, 2021 includes fee income related to assets of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale.

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $58 million primarily due to:

- lower spread income of $209 million driven by a decrease in variable investment income of $244 million primarily due to lower alternative investment income of $144 million and lower yield enhancement income of $100 million, partially offset by higher base spread income of $35 million;
- lower fee income of $75 million primarily due to a decrease in mortality and expense ("M&E") fees of $37 million and other fee income of $35 million due to lower variable annuity separate account assets driven by a decline in equity markets, higher interest rates and wider credit spreads; and
- higher DAC and DSI amortization and policyholder benefits, net of premiums of $29 million, excluding the review and update of actuarial assumptions primarily due to a decrease in the variable annuity separate account value.

partially offset by

- lower net unfavorable impact from the review and update of actuarial assumptions of $234 million.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $604 million primarily due to:

- lower spread income of $506 million driven by a decrease in variable investment income of $489 million primarily due to lower alternative investment income of $252 million, lower yield enhancement income of $237 million and lower base spread income of $17 million;
- lower fee income of $134 million, primarily due to a decrease in M&E fees of $63 million and other fee income of $109 million due to lower variable annuity separate account assets driven by a decline in equity markets, higher interest rates and wider credit spreads; and
- higher DAC and DSI amortization and policyholder benefits, net of premiums of $230 million, excluding the review and update of actuarial assumptions, primarily due to a decrease in the variable annuity separate account value.

partially offset by

- lower net unfavorable impact from the review and update of actuarial assumptions of $234 million.

AUMA

The following table presents Individual Retirement AUMA by product:

	At September 30,	At December 31,
(in billions)	**2022**	2021
Fixed annuities	**$ 51.0**	$ 57.8
Fixed index annuities	**29.6**	31.8
Variable annuities:		
Variable annuities - General Account	**10.6**	12.9
Variable annuities - Separate Accounts	**43.3**	57.7
Variable annuities	**53.9**	70.6
Total	**$ 134.5**	$ 160.2

Nine Months Ended September 30, 2022 to Year Ended December 31, 2021 AUMA Comparison

AUMA decreased $25.7 billion driven by lower variable annuities separate account assets of $14.4 billion, due to declines in the equity markets, higher interest rates and wider credit spreads. A decrease of $11.3 billion in the general account was driven by higher interest rates and wider credit spreads resulting in unrealized losses from fixed maturities securities, partially offset by positive net flows into the general account.

Fee and Spread Income

The following table presents Individual Retirement fee and spread income:

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Fee income:				
Policy fees	**$ 203**	$ 245	**$ 637**	$ 717
Advisory fees and other income[a]	**108**	141	**346**	400
Total fee income	**311**	386	**983**	1,117
Spread income:				
Total spread income				
Base portfolio income	**953**	879	**2,683**	2,624
Interest credited to policyholder account balances	**(459)**	(420)	**(1,326)**	(1,250)
Base spread income	**494**	459	**1,357**	1,374
Variable investment income, excluding affordable housing	**(13)**	194	**141**	510
Affordable housing	**—**	37	**—**	120
Total spread income[b]	**$ 481**	$ 690	**$ 1,498**	$ 2,004

(a) Excludes fee income of $3 million and $54 million for the three and nine months ended September 30, 2021, respectively, related to assets of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale.

(b) Excludes amortization of DSI assets of $29 million and $67 million for the three months ended September 30, 2022 and 2021, respectively, and $66 million and $96 million for the nine months ended September 30, 2022 and 2021, respectively.

The following table presents Individual Retirement net investment spread:

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Fixed annuities base net investment spread:				
Base yield[a]	**4.06 %**	3.93 %	**3.86 %**	3.98 %
Cost of funds	**2.61**	2.56	**2.59**	2.59
Fixed annuities base net investment spread	**1.45**	1.37	**1.27**	1.39
Fixed index annuities base net investment spread:				
Base yield[a]	**3.92**	3.76	**3.80**	3.80
Cost of funds	**1.45**	1.29	**1.42**	1.29
Fixed index annuities base net investment spread	**2.47**	2.47	**2.38**	2.51
Variable annuities base net investment spread:				
Base yield[a]	**3.94**	4.21	**3.84**	4.04
Cost of funds	**1.40**	1.42	**1.41**	1.42
Variable annuities base net investment spread	**2.54**	2.79	**2.43**	2.62
Total Individual Retirement base net investment spread:				
Base yield[a]	**4.04**	3.91	**3.85**	3.93
Cost of funds	**2.10**	2.05	**2.09**	2.08
Total Individual Retirement base net investment spread	**1.94 %**	1.86 %	**1.76 %**	1.85 %

(a) Includes returns from base portfolio including accretion and income (loss) from certain other invested assets.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison and Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Refer to the Financial Highlights section above.

Premiums and Deposits and Net Flows

For Individual Retirement, premiums primarily represent amounts received on life-contingent payout annuities, while deposits represent sales on investment-oriented products.

Net flows for annuity products in Individual Retirement represent premiums and deposits less death, surrender and other withdrawal benefits.

Premiums and Deposits	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Fixed annuities	**$ 1,316**	$ 633	**$ 4,269**	$ 2,209
Fixed index annuities	**1,745**	1,416	**4,567**	4,318
Variable annuities	**731**	1,197	**2,457**	3,822
Total[(a)]	**$ 3,792**	$ 3,246	**$ 11,293**	$ 10,349

(a) Excludes deposits of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale. Deposits from retail mutual funds were $11 million and $259 million for the three and nine months ended September 30, 2021, respectively.

Net Flows	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Fixed annuities	**$ (250)**	$ (576)	**$ (47)**	$ (1,871)
Fixed index annuities	**1,306**	1,037	**3,371**	3,192
Variable annuities	**(360)**	(221)	**(1,126)**	(475)
Total[(a)]	**$ 696**	$ 240	**$ 2,198**	$ 846

(a) Excludes net flows related to the assets of the retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated, in connection with the sale. Net flows from retail mutual funds were $(145) million and $(1.4) billion for the three and nine months ended September 30, 2021, respectively. Net flows for retail mutual funds represent deposits less withdrawals.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison

Fixed Annuities Net outflows decreased $326 million over the prior year, primarily due to higher premiums and deposits of $683 million due to competitive pricing and higher interest rates, and lower death benefits of $34 million, partially offset by higher surrenders and withdrawals of $391 million.

Fixed Index Annuities Net inflows increased by $269 million primarily due to higher premiums and deposits of $329 million due to competitive pricing and higher interest rates, partially offset by higher surrenders and withdrawals of $44 million and higher death benefits of $16 million.

Variable Annuities Net outflows increased $139 million primarily due to lower premium and deposits of $466 million due to market volatility, partially offset by lower surrenders and withdrawals of $305 million and lower death benefits of $22 million.

Retail Mutual Funds There were no flows in 2022 due to the Touchstone sale in July 16, 2021. In 2021, Retail Mutual Fund premiums and deposits and net flows reflect customer activity of the funds that were transferred or liquidated in the third quarter of 2021.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Fixed Annuities Net outflows decreased by $1.8 billion over the prior year, primarily due to higher premiums and deposits of $2.1 billion due to competitive pricing and higher interest rates, and lower death benefits of $99 million, partially offset by higher surrenders and withdrawals of $335 million.

Fixed Index Annuities Net inflows increased by $179 million primarily due to higher premiums and deposits of $249 million due to competitive pricing and higher interest rates, partially offset by and higher surrenders and withdrawals of $34 million and higher death benefits of $36 million.

Variable Annuities Net outflows increased $651 million primarily due to lower premium and deposits of $1,365 million, due to market volatility, partially offset by lower surrenders and withdrawals of $649 million and lower death benefits of $65 million.

Retail Mutual Funds There were no flows in 2022 due to the Touchstone sale in July 16, 2021. In 2021, Retail Mutual Fund premiums and deposits and net flows reflect customer activity of the funds that were transferred or liquidated in the third quarter of 2021.

Surrenders

The following table presents surrenders as a percentage of average reserves:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
Fixed annuities	**9.6 %**	6.6 %	**8.1 %**	7.2 %
Fixed index annuities	**4.6**	4.4	**4.2**	4.6
Variable annuities	**6.5**	7.1	**6.4**	7.1

The following table presents reserves for fixed annuities, fixed index annuities and variable annuities by surrender charge category:

	At September 30, 2022			At December 31, 2021		
(in millions)	**Fixed Annuities**	**Fixed Index Annuities**	**Variable Annuities**	Fixed Annuities	Fixed Index Annuities	Variable Annuities
No surrender charge	**$ 25,275**	**$ 2,011**	**$ 26,719**	$ 26,419	$ 2,009	$ 34,030
Greater than 0% - 2%	**2,075**	**1,452**	**7,362**	2,091	1,681	10,925
Greater than 2% - 4%	**2,260**	**3,950**	**4,958**	2,424	4,195	9,884
Greater than 4%	**18,334**	**24,400**	**12,794**	16,443	22,489	13,219
Non-surrenderable	**2,405**	**—**	**—**	2,373	—	—
Total reserves	**$ 50,349**	**$ 31,813**	**$ 51,833**	$ 49,750	$ 30,374	$ 68,058

Individual Retirement annuities are typically subject to a three- to seven-year surrender charge period, depending on the product. For fixed and fixed index annuities, the proportion of reserves subject to surrender charge at September 30, 2022 increased compared to December 31, 2021 primarily due to growth in business. The increase in the proportion of reserves with no surrender charge for variable annuities as of September 30, 2022 compared to December 31, 2021 was principally due to normal aging of business.

Group Retirement

Group Retirement Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Premiums	**$ 3**	$ 7	**$ 16**	$ 15
Policy fees	**109**	135	**347**	389
Net investment income:				
Base portfolio income	**485**	480	**1,389**	1,434
Variable investment income[a]	**6**	126	**117**	376
Net investment income	**491**	606	**1,506**	1,810
Advisory fee and other income[b]	**74**	89	**232**	248
Total adjusted revenues	**677**	837	**2,101**	2,462
Benefits and expenses:				
Policyholder benefits	**24**	32	**78**	58
Interest credited to policyholder account balances	**286**	289	**853**	859
Amortization of deferred policy acquisition costs	**22**	16	**85**	45
Non-deferrable insurance commissions	**31**	31	**89**	89
Advisory fee expenses	**31**	34	**95**	96
General operating expenses	**103**	109	**332**	329
Interest expense	**—**	9	**—**	28
Total benefits and expenses	**497**	520	**1,532**	1,504
Adjusted pre-tax operating income	**$ 180**	$ 317	**$ 569**	$ 958

(a) Includes income from affordable housing of $21 million and $69 million for the three and nine months ended September 30, 2021, respectively.

(b) Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income) and other asset management fee income, and commission-based broker dealer services.

Group Retirement Sources of Earnings

The following table presents the sources of earnings of the Group Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Fee income[a]	**$ 183**	$ 224	**$ 579**	$ 637
Spread income[b]	**207**	319	**663**	959
Policyholder benefits, net of premiums	**(21)**	(25)	**(62)**	(43)
Non-deferrable insurance commissions	**(31)**	(31)	**(89)**	(89)
Amortization of DAC and DSI	**(24)**	(18)	**(95)**	(53)
General operating expenses	**(103)**	(109)	**(332)**	(329)
Other[c]	**(31)**	(43)	**(95)**	(124)
Adjusted pre-tax operating income	**$ 180**	$ 317	**$ 569**	$ 958

(a) Fee income represents policy fee and advisory fee and other income.

(b) Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of $2 million and $2 million for the three months ended September 30, 2022 and 2021, respectively, and $10 million and $8 million for the nine months ended September 30, 2022 and 2021, respectively.

(c) Other consists of advisory fee expenses and interest expense.

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $137 million, primarily due to:

- lower spread income of $112 million primarily driven by a decrease in variable investment income of $120 million due to lower income from alternative investments and yield enhancements, partially offset by higher base spread income of $8 million; and
- lower fee income, net of advisory fee expenses of $38 million primarily due to lower fee based assets driven by lower equity markets, higher interest rates and wider credit spreads.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $389 million, primarily due to:

- lower spread income of $296 million primarily driven by a decrease in variable investment income of $259 million due to lower income from alternative investments and yield enhancements. In addition, there was lower base spread income of $37 million;
- higher DAC and DSI amortization and policyholder benefits, net of premiums, of $61 million mostly due to lower equity markets; and
- lower fee income, net of advisory fee expenses of $57 million primarily due to lower fee based assets driven by lower equity markets, higher interest rates and wider credit spreads.

AUMA

The following table presents Group Retirement AUMA by product:

(in billions)	At September 30, 2022	At December 31, 2021
AUMA by asset type:		
In-plan spread based	**$ 26.8**	$ 32.5
In-plan fee based	**44.6**	60.3
Total in-plan AUMA[a]	**71.4**	92.8
Out-of-plan proprietary General Account	**16.3**	19.7
Out-of-plan proprietary Separate Accounts	**10.0**	13.5
Total out-of-plan proprietary annuities[b]	**26.3**	33.2
Advisory and brokerage assets	**11.5**	13.8
Total out-of-plan AUMA	**37.8**	47.0
Total AUMA	**$ 109.2**	$ 139.8

(a) Includes $11.7 billion of AUMA at September 30, 2022 and $15.1 billion of AUMA at December 31, 2021 that is associated with our in-plan investment advisory service that we offer to participants at an additional fee.

(b) Includes $3.8 billion of AUMA at September 30, 2022 and $4.9 billion of AUMA at December 31, 2021 in our proprietary advisory variable annuity. Together with our out-of-plan advisory and brokerage assets shown in the table above, we had a total of $15.3 billion of out-of-plan advisory assets at September 30, 2022 and $18.7 billion of out-of-plan advisory assets at December 31, 2021.

September 30, 2022 to December 31, 2021 AUMA Comparison

In-plan assets decreased by $21.4 billion primarily driven by equity market declines, wider credit spreads and higher interest rates resulting in lower unrealized gains from fixed maturity securities. Out-of-plan proprietary annuity assets decreased by $6.9 billion, declining as a result of the same drivers as described for in-plan assets. The decrease in advisory and brokerage assets of $2.3 billion was driven by equity market declines partially offset by net new client deposit growth.

Fee and Spread Income

The following table presents Group Retirement fee and spread income:

(in millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Fee income:				
Policy fees	**$ 109**	$ 135	**$ 347**	$ 389
Advisory fees and other income	**74**	89	**232**	248
Total fee income	**$ 183**	$ 224	**$ 579**	$ 637
Spread income:				
Base portfolio income	**$ 485**	$ 480	**$ 1,389**	$ 1,434
Interest credited to policyholder account balances	**(284)**	(287)	**(843)**	(851)
Base spread income	**201**	193	**546**	583
Variable investment income, excluding affordable housing	**6**	105	**117**	307
Affordable housing	**—**	21	**—**	69
Total spread income[a]	**$ 207**	$ 319	**$ 663**	$ 959

(a) Excludes amortization of DSI assets of $2 million and $2 million for the three months ended September 30, 2022 and 2021, respectively, and $10 million and $8 million for the nine months ended September 30, 2022 and 2021, respectively.

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Base net investment spread:				
Base yield[a]	**4.18 %**	4.12 %	**3.99 %**	4.13 %
Cost of funds	**2.59 %**	2.60 %	**2.58 %**	2.61 %
Base net investment spread	**1.59 %**	1.52 %	**1.41 %**	1.52 %

(a) Includes returns from base portfolio, including accretion and income (loss) from certain other invested assets.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison and Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021

Refer to the Financial Highlights section above.

Premiums and Deposits and Net Flows

For Group Retirement, premiums primarily represent amounts received on life-contingent payout annuities while deposits represent sales on investment-oriented products.

Net flows for annuity products included in Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows. Net new assets into these products contribute to growth in AUA rather than AUM.

Premiums and Deposits and Net Flows	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
In-plan[a][b]	**$ 1,471**	$ 1,339	**$ 4,274**	$ 4,492
Out-of-plan proprietary variable annuity	**236**	347	**776**	977
Out-of-plan proprietary fixed and index annuities	**332**	145	**649**	435
Premiums and deposits[c]	**$ 2,039**	$ 1,831	**$ 5,699**	$ 5,904
Net Flows	**$ (788)**	$ (1,014)	**$ (2,155)**	$ (2,136)

(a) In-plan premium and deposits include sales of variable and fixed annuities as well as mutual funds for 403(b), 401(a), 457(b) and 401(k) plans.

(b) Includes inflows related to in-plan mutual funds of $896 million and $727 million for the three months ended September 30, 2022 and 2021, respectively, and $2.5 billion and $2.3 billion for the nine months ended September 30, 2022 and 2021, respectively.

(c) Excludes client deposits into advisory and brokerage accounts of $463 million and $664 million for the three months ended September 30, 2022 and 2021, respectively, and $1.6 billion and $1.9 billion for the nine months ended September 30, 2022 and 2021, respectively.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison

Net flows remained negative but improved by $226 million primarily due to:

- increase in deposits of $208 million mainly driven by higher large plan acquisitions and higher out-of-plan annuity deposits
- decrease in surrenders, withdrawals and death benefits of $18 million, driven largely by a reduction of large plan surrenders; in general, net outflows are concentrated in fixed annuity products with higher contractual guaranteed minimum crediting rates.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Net flows remained negative and declined by $19 million primarily due to:

- decrease in deposits of $205 million mainly driven by lower group acquisitions; and
- increase in death and payout benefit annuity benefits of $42 million.

partially offset by:

- decrease in surrenders and withdrawals of $228 million, driven by a reduction of large plan surrenders; in general, net outflows are concentrated in fixed annuity products with higher contractual guaranteed minimum crediting rates.

Surrenders

The following table presents Group Retirement surrenders as a percentage of average reserves and mutual funds under administration:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	**2022**	2021
Surrenders as a percentage of average reserves and mutual funds	**10.4 %**	9.1 %	**8.8 %**	8.6 %

The following table presents reserves for Group Retirement annuities by surrender charge category:

(in millions)	At September 30, **2022** [(a)]	At December 31, 2021 [(a)]
No surrender charge[(b)]	**$ 68,789**	$ 81,132
Greater than 0% - 2%	**509**	716
Greater than 2% - 4%	**390**	857
Greater than 4%	**6,190**	6,197
Non-surrenderable	**749**	810
Total reserves	**$ 76,627**	$ 89,712

(a) Excludes mutual fund assets under administration of $22.1 billion and $28.8 billion at September 30, 2022 and December 31, 2021, respectively.

(b) Certain general account reserves in this category are subject to either participant level or plan level withdrawal restrictions, where withdrawals are limited to 20% per year.

Group Retirement annuity deposits are typically subject to a five- to seven-year surrender charge period, depending on the product. In addition, for annuity assets held within an employer defined contribution plan, participants can only withdraw funds in certain circumstances, such as separation from service, without incurring tax penalties, regardless of surrender charge. At September 30, 2022, Group Retirement annuity reserves with no surrender charge decreased compared to December 31, 2021 primarily due to a decline in assets under management from lower equity markets.

Life Insurance

Life Insurance Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Premiums	**$ 422**	$ 347	**$ 1,284**	$ 1,171
Policy fees	**371**	288	**1,109**	1,023
Net investment income:				
Base portfolio income	**305**	317	**911**	944
Variable investment income[(a)]	**2**	123	**102**	297
Net investment income	**307**	440	**1,013**	1,241
Other income	**28**	29	**94**	80
Total adjusted revenues	**1,128**	1,104	**3,500**	3,515
Benefits and expenses:				
Policyholder benefits	**698**	662	**2,318**	2,417
Interest credited to policyholder account balances	**84**	88	**256**	265
Amortization of deferred policy acquisition costs	**59**	(7)	**192**	110
Non-deferrable insurance commissions	**30**	36	**104**	100
General operating expenses	**154**	198	**479**	514
Interest expense	**—**	6	**—**	19
Total benefits and expenses	**1,025**	983	**3,349**	3,425
Adjusted pre-tax operating income	**$ 103**	$ 121	**$ 151**	$ 90

(a) Includes income from affordable housing of $15 million and $48 million for the three and nine months ended September 30, 2021, respectively.

Life Insurance Sources of Earnings

The following table presents the sources of earnings of the Life Insurance segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Underwriting margin[a]	**$ 329**	$ 322	**$ 909**	$ 801
General operating expenses	**(154)**	(198)	**(479)**	(514)
Non-deferrable insurance commissions	**(30)**	(36)	**(104)**	(100)
Amortization of DAC	**(66)**	(60)	**(199)**	(177)
Impact of annual actuarial assumption update	**24**	99	**24**	99
Interest expense	**—**	(6)	**—**	(19)
Adjusted pre-tax operating income	**$ 103**	$ 121	**$ 151**	$ 90

(a) 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.

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $18 million, primarily due to:

- lower favorable impact from the review and update of actuarial assumptions of $75 million.

Partially offset by:

- lower general operating expenses of $44 million; and
- higher underwriting margin of $7 million from:
  - higher premiums and fees, net of benefits, excluding actuarial assumption updates of $137 million driven by favorable mortality.

    partially offset by:
  - lower net investment income, net of interest credited of $129 million driven by $121 million lower variable investment income reflecting lower gains on call and tender income and reduced alternatives performance and $8 million lower base portfolio income, net of interest credited, driven by lower yields.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

APTOI increased $61 million, primarily due to:

- higher underwriting margin of $108 million from:
  - higher premiums and fees, net of benefits, excluding actuarial assumption updates of $313 million driven by favorable mortality and a $14 million increase other income from reinsurance gains

    partially offset by:
  - lower net investment income, net of interest credited of $219 million driven by $195 million lower variable investment income reflecting lower gains on call and tender income and reduced alternatives performance and $24 million lower base portfolio income, net of interest credited, driven by lower yields; and
- lower in general operating expenses of $35 million.

Partially offset by:

- lower favorable impact from the review and update of actuarial assumptions of $75 million.

AUMA

The following table presents Life Insurance AUMA:

	At September 30,	At December 31,
(in billions)	**2022**	2021
Total AUMA	**$ 26.7**	$ 34.4

September 30, 2022 to December 31, 2021 AUMA Comparison

AUMA decreased $7.7 billion in the nine months ended September 30, 2022 compared to the prior year-end due to net unrealized losses from fixed maturity securities driven by higher rates and a widening of credit spreads.

Underwriting Margin

The following table presents Life Insurance underwriting margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Premiums	**$ 422**	$ 347	**$ 1,284**	$ 1,171
Policy fees	**371**	288	**1,109**	1,023
Net investment income	**307**	440	**1,013**	1,241
Other income	**28**	29	**94**	80
Policyholder benefits	**(698)**	(662)	**(2,318)**	(2,417)
Interest credited to policyholder account balances	**(84)**	(88)	**(256)**	(265)
Less: Impact of annual actuarial assumption update	**(17)**	(32)	**(17)**	(32)
Underwriting margin	**$ 329**	$ 322	**$ 909**	$ 801

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison and Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Refer to the Financial Highlights section above.

Premiums and Deposits

Premiums and Deposits for Life Insurance represent amounts received on life and health policies. Premiums generally represent amounts received on traditional life products, while deposits represent amounts received on universal life products.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Traditional Life	**$ 444**	$ 428	**$ 1,316**	$ 1,292
Universal Life	**404**	403	**1,190**	1,209
Other[(a)]	**13**	15	**41**	49
Total U.S.	**861**	846	**2,547**	2,550
International	**196**	199	**616**	580
Premiums and deposits	**$ 1,057**	$ 1,045	**$ 3,163**	$ 3,130

(a) Other includes Accident and Health business as well as Group benefits.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison

Premiums and deposits, excluding the effect of foreign exchange, increased $41 million in 2022 compared to the prior year primarily due to growth in international life premiums.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Premiums and deposits, excluding the effect of foreign exchange, increased $87 million in 2022 compared to the prior year primarily due to growth in international life premiums.

Institutional Markets

Institutional Markets Results

(in millions)	Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
Revenues:				
Premiums	$ 804	$ 499	$ 1,538	$ 1,624
Policy fees	49	47	145	140
Net investment income:				
Base portfolio income	253	217	701	646
Variable investment income[a]	4	84	59	215
Net investment income	257	301	760	861
Other income	—	1	1	2
Total adjusted revenues	1,110	848	2,444	2,627
Benefits and expenses:				
Policyholder benefits	915	598	1,863	1,896
Interest credited to policyholder account balances	85	75	215	221
Amortization of deferred policy acquisition costs	2	1	5	4
Non-deferrable insurance commissions	7	6	21	19
General operating expenses	18	24	55	62
Interest expense	—	2	—	7
Total benefits and expenses	1,027	706	2,159	2,209
Adjusted pre-tax operating income	$ 83	$ 142	$ 285	$ 418

(a) Includes income from affordable housing of $5 million and $17 million for the three and nine months ended September 30, 2021. respectively.

Institutional Markets Sources of Earnings

The following table presents the sources of earnings of the Institutional Markets segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings.

(in millions)	Three Months Ended September 30, 2022	2021	Nine Months Ended September 30, 2022	2021
Fee income[a]	$ 16	$ 15	$ 47	$ 46
Spread income[b]	62	116	230	339
Underwriting margin[c]	19	33	60	80
Non-deferrable insurance commissions	(7)	(6)	(21)	(19)
General operating expenses	(18)	(24)	(55)	(62)
Other[d]	11	8	24	34
Adjusted pre-tax operating income	$ 83	$ 142	$ 285	$ 418

(a) Represents fee income on SVW products.

(b) Represents spread income on GIC, PRT and structured settlement products.

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

(d) Includes net investment income on SVW products of $2 million and $3 million for the three months ended September 30, 2022 and 2021, respectively, and $4 million and $8 million for the nine months ended September 30, 2022 and 2021, respectively.

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $59 million primarily due to:

- lower spread income of $54 million driven by $60 million lower variable investment income, primarily lower private equity returns and call and tender income, $18 million higher policyholder benefits from growth in PRT business and $11 million higher interest credited to policyholder account balances in the GIC business, partially offset by $35 million higher base portfolio income primarily driven by growth in the PRT business; and
- lower underwriting margin of $14 million driven by lower variable investment income in the Corporate Markets businesses, primarily reflecting lower private equity returns and lower call and tender income.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

APTOI decreased $133 million primarily due to:

- lower spread income of $109 million driven by $124 million lower variable investment income, primarily private equity and call and tender income and $45 million higher policyholder benefits from growth in the PRT business. This was partially offset by $55 million higher base portfolio income driven by growth in PRT business;
- lower underwriting margin of $20 million driven by lower variable investment income reflecting lower call and tender income in the Corporate Markets business; and
- lower other activities of $10 million primarily due to higher policyholder benefits on PRT business.

AUMA

The following table presents Institutional Markets AUMA:

	At September 30,	At December 31,
(in billions)	**2022**	2021
SVW (AUA)	**$ 45.8**	$ 43.8
GIC, PRT and Structured settlements (AUM)	**21.4**	23.9
All other (AUM)	**7.6**	8.8
Total AUMA	**$ 74.8**	$ 76.5

September 30, 2022 to December 31, 2021 AUMA Comparison

AUMA decreased $1.7 billion, primarily due to the impact of the recent interest rate environment on asset valuations across the Institutional Markets businesses of $5.2 billion and benefit payments on the PRT, GIC and structured settlement products of $1.2 billion, partially offset by premiums and deposits of PRT, GIC and structured settlement products of $2.8 billion and higher SVW notional driven by net inflows from plan sponsors and plan participants of $1.9 billion.

Fee Income, Spread Income and Underwriting Margin

The following table presents Institutional Markets fee income, spread income and underwriting margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
SVW fees	**$ 16**	$ 15	**$ 47**	$ 46
Total fee income	**16**	15	**47**	46
Net investment income	**221**	246	**648**	717
Interest credited to policyholder account balances	**(58)**	(47)	**(135)**	(140)
Policyholder benefits	**(101)**	(83)	**(283)**	(238)
Total spread income[a]	**62**	116	**230**	339
Premiums	**(10)**	(9)	**(28)**	(27)
Policy fees (excluding SVW)	**33**	32	**98**	94
Net investment income	**34**	52	**108**	136
Advisory fee income	**—**	—	**1**	1
Policyholder benefits	**(8)**	(14)	**(36)**	(43)
Interest credited to policyholder account balances	**(27)**	(28)	**(80)**	(81)
Less: Impact of annual actuarial assumption update	**(3)**	—	**(3)**	—
Total underwriting margin[b]	**$ 19**	$ 33	**$ 60**	$ 80

(a) Represents spread income from GIC, PRT and structured settlement products.

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

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison and Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Refer to the Financial Highlights section above.

Premiums and Deposits

The following table presents the Institutional Markets premiums and deposits:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
PRT	**$ 756**	$ 485	**$ 1,421**	$ 1,556
GICs	**1,000**	450	**1,000**	1,000
Other[(a)]	**141**	59	**353**	168
Premiums and deposits	**$ 1,897**	$ 994	**$ 2,774**	$ 2,724

(a) Other principally consists of structured settlements, Corporate Markets and SVW product.

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 Comparison

Premiums and deposits increased in 2022 compared to the prior year by $0.9 billion, primarily due to higher deposits on GICs of $550 million and higher premiums on new PRT business of $271 million and sales of structured settlement annuities of $84 million. GICs and PRT were driven by the transactional nature of these businesses.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 Comparison

Premiums and deposits increased compared to the prior year period by $50 million, primarily due to higher premiums on sales of structured settlement annuities of $182 million; partially offset by lower premiums on new PRT business of $135 million.

Corporate and Other

Corporate and other primarily consists of interest expense on financial debt, parent expenses not attributable to other segments, institutional asset management business, which includes managing assets for non-consolidated affiliates, results of our consolidated investment entities, and results of our legacy insurance lines ceded to Fortitude Re and intercompany eliminations.

Corporate and Other Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Revenues:				
Premiums[a]	**$ 20**	$ 21	**$ 62**	$ 65
Net investment income	**39**	122	**361**	304
Net realized gains on real estate investments	**132**	152	**143**	198
Other income	**31**	26	**101**	103
Total adjusted revenues	**222**	321	**667**	670
Benefits and expenses:				
Non-deferrable insurance commissions	**1**	1	**2**	2
General operating expenses:				
Corporate and other[a][b]	**65**	56	**174**	171
Asset management[c]	**32**	32	**123**	119
Total general operating expenses	**97**	88	**297**	290
Interest expense:				
Corporate	**85**	8	**196**	32
Asset Management and other[d]	**59**	42	**153**	184
Total interest expense	**144**	50	**349**	216
Total benefits and expenses	**242**	139	**648**	508
Noncontrolling interest[e]	**(126)**	(149)	**(281)**	(259)
Adjusted pre-tax operating loss before consolidation and eliminations	**(146)**	33	**(262)**	(97)
Consolidations and eliminations	**4**	2	**14**	(1)
Adjusted pre-tax operating loss	**$ (142)**	$ 35	**$ (248)**	$ (98)

(a) Premiums include an expense allowance associated with Fortitude Re which is entirely offset in general and operating expenses – Corporate and other.

(b) General and operating expenses – Corporate and other include expenses incurred by AIG which were not billed to Corebridge. These amounts were $36 million and $108 million for the three and nine months ended September 30, 2021, respectively. As part of separation in 2022, these expenses are now directly incurred by Corebridge.

(c) General operating expenses – Asset management primarily represent the costs to manage the investment portfolio for affiliates that are not included in the consolidated financial statements of Corebridge.

(d) Interest expense – Asset Management relates to consolidated investment entities, the VIEs, for which we are the primary beneficiary; however, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us except in limited circumstances when we have provided a guarantee to the VIE's interest holders. As of December 31, 2021, the VIEs for which Corebridge previously provided guarantees have been terminated. Interest expense on consolidated investment entities was $56 million and $40 million for the three months ended September 30, 2022 and 2021 and $146 million and $178 million for the nine months ended September 30, 2022 and 2021, respectively.

(e) Noncontrolling interests represent the third party or Corebridge affiliated interest in internally managed consolidated investment vehicles and are almost entirely offset within net investment income, net realized gains (losses) and interest expense. The retained interest for internal funds consolidated by entities within asset management entities in Corporate and other is immaterial.

Corporate and Other Sources of Earnings

The following table presents the sources of earnings of the Corporate and Other segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Corporate expenses	**$ (49)**	$ (35)	**$ (114)**	$ (107)
Interest expense on financial debt	**(85)**	(8)	**(196)**	(32)
Asset Management	**12**	15	**23**	30
Consolidated investment entities[a]	**14**	62	**22**	25
Other[b][c]	**(34)**	1	**17**	(14)
Adjusted pre-tax operating loss	**$ (142)**	$ 35	**$ (248)**	$ (98)

(a) Includes $(25) million for the nine months ended September 30, 2021 of APTOI attributable to six transactions AIG entered into between 2012 and 2014 which securitized portfolios of certain debt securities, the majority of which were previously owned by Corebridge. During the year ended December 31, 2021, all six transactions were terminated. *See Note 8 to our interim condensed consolidated financial statements.*

(b) Includes $56 million for the nine months ended September 30, 2022 related to Corebridge's ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Re Bermuda totaled $156 million and $100 million at September 30, 2022 and December 31, 2021, respectively.

(c) Includes $(41) million for the three and nine months ended September 30, 2022 related non-recurring losses associated with the unwind of internal securitizations with AIG as part of separation

Financial Highlights

Three Months Ended September 30, 2022 to Three Months Ended September 30, 2021 APTOI Comparison

Adjusted pre-tax operating loss of $142 million in 2022 compared to an APTOI of $35 million in 2021, an unfavorable change of $177 million, was primarily due to:

- higher interest expense on financial debt of $77 million primarily due to the issuance of senior unsecured notes, hybrid junior subordinated notes and borrowing under our 3-Year DDTL facility in 2022 totaling $9.0 billion and the interest expense from the $8.3 billion affiliated promissory note to AIG. We used a portion of the proceeds from the these debt issuances to repay the $8.3 billion affiliated promissory note to AIG. *For more information on these transactions, see Note 11 to our interim condensed consolidated financial statements;*
- lower income from consolidated investment entities of $48 million primarily driven by lower mark to market and realized gains from real estate funds; and
- unfavorable change from other sources of earnings of $35 million primarily net investment losses from certain legacy investments.

Nine Months Ended September 30, 2022 to Nine Months Ended September 30, 2021 APTOI Comparison

Adjusted pre-tax operating loss of $248 million in 2022 compared to an adjusted pre-tax operating loss of $98 million in 2021, an unfavorable change of $150 million, was primarily due to:

- higher interest expense on financial debt of $164 million primarily due to the issuance of senior unsecured notes, hybrid junior subordinated notes and borrowing under our 3-Year DDTL facility in 2022 totaling $9.0 billion and the interest expense from the $8.3 billion affiliated promissory note to AIG. We used a portion of the proceeds from the these debt issuances to repay the $8.3 billion affiliated promissory note to AIG. *For more information on these transactions, see Note 11.*

Partially offset by:

- favorable change from other sources of earnings of $31 million primarily due to a $56 million gain related to a change in value of our minority investment in Fortitude Re partially offset by net investment losses from certain legacy investments.

Investments

OVERVIEW

Our investment strategies are tailored to the specific business needs of each operating unit by targeting an asset allocation mix that supports estimated cash flows of our outstanding liabilities and provides diversification from asset class, sector, issuer and geographic perspectives. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus. The majority of assets backing our insurance liabilities consist of fixed maturity securities, RMBS, CMBS, ("CLOs"), other ABS and fixed maturity securities issued by government-sponsored entities and corporate entities. At September 30, 2022, for $180.2 billion of invested assets supporting our insurance operating companies, approximately 46% are in corporate debt securities with no one industry representing more than 26%. Mortgage- backed securities ("MBS"), ABS and CLOs represent 30% of our fixed income securities and 98% are investment grade. At December 31, 2021, for $212.5 billion of invested assets supporting our insurance operating companies, approximately 52% are in corporate debt securities with no one industry representing more than 25%. MBS, ABS and CLOs represent 25% of our fixed income securities and 98% are investment grade.

See "*Business—Our Segments—Investment Management" in the Prospectus for further information, including current and future management of our investment portfolio.*

Key Investment Strategies

Investment strategies are assessed at the segment level and involve considerations that include local and general market conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, and tax and legal investment limitations.

Blackstone is managing an initial $50 billion of assets in our investment portfolio, with that amount increasing by increments of $8.5 billion per year for the next five years beginning in the fourth quarter of 2022, for an aggregate of $92.5 billion by third quarter 2027. We expect Blackstone to invest these assets primarily in Blackstone-originated investments across a range of asset classes, including private and structured credit. Blackstone's credit and lending strategy is to control all significant components of the underwriting and pricing processes and to facilitate bespoke opportunities with strong credit protection and attractive risk-adjusted returns. Blackstone seeks to capture enhanced economics to those available in the traditional fixed income markets by going directly to the lending source, disintermediating traditional originators, banks and the securitization markets.

In connection with our entry into a binding letter of intent with BlackRock in March 2022, pursuant to which certain of our insurance company subsidiaries have entered into separate investment management agreements with BlackRock, we expect to transfer approximately $90 billion of liquid fixed income and certain private placement assets in the aggregate to BlackRock by the end of 2022. The investment management agreements contain detailed investment guidelines and reporting requirements. These agreements also contain reasonable and customary representations and warranties, standard of care, expense reimbursement, liability, indemnity and other provisions.

Some of our key investment strategies are as follows:

- our fundamental strategy across the portfolios is to seek investments with characteristics similar to the associated insurance liabilities to the extent practicable;
- we seek to invest in a portfolio of investments that offer enhanced yield through illiquidity premiums, such as private placements and commercial mortgage loans, which also add portfolio diversification. These assets typically afford stronger credit protections through financial covenants, ability to customize structures that meet our insurance liability needs and deeper due diligence;
- we have access to investments that provide diversification from local markets. To the extent we purchase these investments, we generally hedge any currency risk using derivatives, which could provide opportunities to earn higher risk-adjusted returns compared to assets in the functional currency;
- we actively manage our assets and liabilities, counterparties and duration. Our liquidity sources are held primarily in the form of cash, short-term investments and publicly traded, investment-grade rated fixed maturity securities that can be readily monetized through sales or repurchase agreements. Certain of our subsidiaries are members of the Federal Home Loan Banks in their respective districts, and we borrow from the FHLB utilizing its funding agreement program. Borrowings from FHLBs are used to supplement liquidity or for other uses deemed appropriate by management. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity;
- within the United States, investments are generally split between reserve-backing and surplus portfolios; and

  - insurance reserves are backed by mainly investment-grade fixed maturity securities that meet our duration, risk-return, tax liquidity, credit quality and diversification objectives. We assess asset classes based on their fundamental underlying risk factors, including credit (public and private), commercial real estate and residential real estate regardless of whether such investments are bonds, loans or structured products.
  - surplus investments seek to enhance portfolio returns and generally comprise a mix of fixed maturity investment grade and below-investment-grade securities and various alternative asset classes, including private equity, real estate equity and hedge funds. Over the past few years, hedge fund investments have been reduced with more emphasis given to private equity, real estate and below-investment-grade credit.
- outside of the United States, fixed maturity securities held by insurance companies consist primarily of investment-grade securities generally denominated in the currencies of the countries in which we operate.

Asset Liability Management

Our investment strategy is to provide net investment income to back policyholder benefit and deposit liabilities that result in stable distributable earnings and enhance portfolio value, subject to asset-liability management, capital, liquidity and regulatory constraints.

We use asset-liability management as a primary tool to monitor and manage interest and duration risk in our businesses. We maintain a diversified, high to medium quality portfolio of fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans that, to the extent practicable, match the duration characteristics of the liabilities. We seek to diversify the portfolio across asset classes, sectors and issuers to mitigate idiosyncratic portfolio risks. The investment portfolio of each product line is tailored to the specific characteristics of its insurance liabilities, and as a result, duration varies between distinct portfolios. The interest rate environment has a direct impact on the asset liability management profile of the businesses, and changes in the interest rate environment may result in the need to lengthen or shorten the duration of the portfolio. In a rising rate environment, we may shorten the duration of the investment portfolio.

Fixed maturity securities of our domestic operations have an average duration of 7.3 years as of September 30, 2022.

In addition, we seek to enhance surplus portfolio returns through investments in a diversified portfolio of alternative investments. Although these alternative investments are subject to earnings fluctuations, they have historically achieved accumulative returns over time in excess of the fixed maturity portfolio returns.

Investment Portfolio

The following table presents carrying amounts of our total investments:

(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
At September 30, 2022			
Bonds available for sale:			
U.S. government and government-sponsored entities	**$ 929**	**$ 283**	**$ 1,212**
Obligations of states, municipalities and political subdivisions	**5,177**	**806**	**5,983**
Non-U.S. governments[a]	**3,768**	**397**	**4,165**
Corporate debt[a]	**88,653**	**12,826**	**101,479**
Mortgage-backed, asset-backed and collateralized:			
RMBS	**10,929**	**864**	**11,793**
CMBS	**9,149**	**683**	**9,832**
CLO	**6,770**	**180**	**6,950**
ABS	**8,973**	**652**	**9,625**
Total mortgage-backed, asset-backed and collateralized	**35,821**	**2,379**	**38,200**
Total bonds available for sale	**134,348**	**16,691**	**151,039**
Other bond securities	**1,638**	**3,137**	**4,775**
Total fixed maturities	**135,986**	**19,828**	**155,814**
Equity securities	**143**	**1**	**144**
Mortgage and other loans receivable:			
Residential mortgages	**4,899**	**—**	**4,899**
Commercial mortgages	**27,858**	**3,268**	**31,126**
Life insurance policy loans	**1,410**	**357**	**1,767**
Commercial loans, other loans and notes receivable	**4,536**	**211**	**4,747**
Total mortgage and other loans receivable[b]	**38,703**	**3,836**	**42,539**
Other invested assets[c]	**8,143**	**2,000**	**10,143**
Short-term investments	**5,007**	**159**	**5,166**
Total[d]	**$ 187,982**	**$ 25,824**	**$ 213,806**
At December 31, 2021			
Bonds available for sale:			
U.S. government and government-sponsored entities	$ 1,255	$ 457	$ 1,712
Obligations of states, municipalities and political subdivisions	7,240	1,436	8,676
Non-U.S. governments[a]	5,579	818	6,397
Corporate debt[a]	118,715	21,348	140,063
Mortgage-backed, asset-backed and collateralized:			
RMBS	13,850	1,108	14,958
CMBS	10,311	989	11,300
CLO	7,163	239	7,402
ABS	7,275	785	8,060
Total mortgage-backed, asset-backed and collateralized	38,599	3,121	41,720
Total bonds available for sale	171,388	27,180	198,568
Other bond securities	489	1,593	2,082
Total fixed maturities	171,877	28,773	200,650
Equity securities	241	1	242
Mortgage and other loans receivable:			
Residential mortgages	4,671	—	4,671
Commercial mortgages	27,176	2,929	30,105
Life insurance policy loans	1,452	380	1,832
Commercial loans, other loans and notes receivable	2,530	250	2,780
Total mortgage and other loans receivable[b]	35,829	3,559	39,388
Other invested assets[c]	8,760	1,807	10,567
Short-term investments	5,421	50	5,471
Total[d]	$ 222,128	$ 34,190	$ 256,318

(a) Our credit exposure to the Russian Federation and Ukraine through our fixed maturity securities portfolio, excluding Fortitude Re funds withheld assets, was $21 million and $201 million at September 30, 2022 and December 31, 2021, respectively. The credit exposure to the Russian Federation and Ukraine of our Fortitude Re funds withheld assets fixed maturity securities portfolio was $14 million and $92 million at September 30, 2022 and December 31, 2021, respectively. Exposure to the Russian Federation and Ukraine represents an immaterial percentage of our aggregate credit exposures on our fixed maturity securities.

(b) Net of total allowance for credit losses for $548 million and $496 million at September 30, 2022 and December 31, 2021, respectively.

(c) Other invested assets, excluding Fortitude Re funds withheld assets, include $5.1 billion and $5.1 billion of private equity funds as of September 30, 2022 and December 31, 2021, respectively, which are generally reported on a one-quarter lag.

(d) Includes the consolidation of approximately $9.4 billion and $11.4 billion of consolidated investment entities at September 30, 2022 and December 31, 2021, respectively.

The following table presents carrying amounts of our total investments for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:

(in millions)		At September 30, 2022		At December 31, 2021
Public credit	$	67,553	$	97,912
Private credit		21,006		24,264
Structured		34,676		35,363
Mortgage loans[(a)]		35,938		32,764
Bank loans		4,125		3,670
U.S. government agency		6,513		8,480
Alternatives[(d)]		5,851		5,685
Cash and short-term investments		4,579		4,329
Total[(b)(c)]	$	180,241	$	212,467

(a) Does not reflect allowance for credit loss on mortgage loans of $480 million and $447 million at September 30, 2022 and December 31, 2021, respectively.

(b) Does not reflect policy loans of $1.4 billion and $1.5 billion at September 30, 2022 and December 31, 2021, respectively.

(c) Excludes approximately $9.4 billion and $11.4 billion of consolidated investment entities as well as $2.6 billion and $2.7 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at September 30, 2022 and December 31, 2021, respectively.

(d) Alternatives include private equity funds, which are generally reported on a one-quarter lag.

Credit Ratings

At September 30, 2022, nearly all our fixed maturity securities were held by our U.S. entities. 88% of these securities were rated investment grade by one or more of the principal rating agencies.

Moody's, S&P, Fitch or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Investments team, with oversight from credit risk management, closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office ("SVO") of the National Association of Insurance Commissioners ("NAIC") evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called 'NAIC Designations.' In general, NAIC Designations of '1,' highest quality, or '2,' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' generally include fixed maturity securities referred to as below investment grade. NAIC Designations for non-agency RMBS and CMBS are calculated using third-party modeling results provided through the NAIC. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. The following tables summarize the ratings distribution of our subsidiaries' fixed maturity security portfolio by NAIC Designation, and the distribution by composite our credit rating, which is generally based on ratings of the three major rating agencies. As of September 30, 2022 and December 31, 2021, 90% and 92%, respectively, of our fixed maturity security portfolio, excluding Fortitude Re funds withheld assets, were investment grade. The fixed maturity security portfolio of our insurance operating subsidiaries, excluding the Fortitude Re Funds withheld assets, was 93% and 94% investment grade as of September 30, 2022 and December 31, 2021, respectively. The remaining below-investment-grade securities that are not included in consolidated investment entities relate to middle market and high yield bank loans securities.

The following tables present the fixed maturity security portfolio categorized by NAIC Designation, at fair value:

NAIC Designation Excluding Fortitude Re Funds Withheld Assets *(in millions)*	1	2	Total Investment Grade	3	4[a]	5[a]	6	Total Below Investment Grade	Total
At September 30, 2022									
Other fixed maturity securities	**$ 43,267**	**$ 43,371**	**86,638**	**$ 4,676**	**$ 6,363**	**$ 564**	**$ 268**	**11,871**	**$ 98,509**
Mortgage-backed, asset-backed and collateralized	**30,878**	**5,451**	**36,329**	**143**	**75**	**27**	**868**	**1,113**	**37,442**
Total[b]	**$ 74,145**	**$ 48,822**	**122,967**	**$ 4,819**	**$ 6,438**	**$ 591**	**$ 1,136**	**12,984**	**$ 135,951**
Fortitude Re funds withheld assets									**$ 19,828**
Total fixed maturities									**$ 155,779**
At December 31, 2021									
Other fixed maturity securities	$ 59,367	$ 60,131	119,498	$ 5,743	$ 6,698	$ 803	$ 58	13,302	$ 132,800
Mortgage-backed, asset-backed and collateralized	35,241	3,402	38,643	146	88	20	180	434	39,077
Total	$ 94,608	$ 63,533	158,141	$ 5,889	$ 6,786	$ 823	$ 238	13,736	$ 171,877
Fortitude Re funds withheld assets									$ 28,773
Total fixed maturities									$ 200,650

(a) Includes $3.1 billion and $48 million of consolidated CLOs that are rated NAIC 4 and 5 as of September 30, 2022, respectively, and $3.4 billion and $50 million of NAIC 4 and 5 securities as of December 31, 2021, respectively,. These are assets of consolidated investment entities and do not represent direct investment of Corebridge's insurance subsidiaries.

(b) Excludes $35 million of fixed maturity securities for which no NAIC Designation is available at September 30, 2022.

The following table presents the fixed maturity security portfolio categorized by NAIC Designation, at fair value, for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:

(in millions)	At September 30, 2022	At December 31, 2021
NAIC 1	**$ 75,985**	$ 95,323
NAIC 2	**48,796**	63,934
NAIC 3	**4,522**	5,683
NAIC 4	**3,379**	3,434
NAIC 5 and 6	**967**	1,150
Total[a][b]	**$ 133,649**	$ 169,524

(a) Excludes approximately $3.5 billion and $3.7 billion of consolidated investment entities and $1.2 billion and $1.4 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at September 30, 2022 and December 31, 2021, respectively.

(b) Excludes $35 million of fixed maturity securities for which no NAIC Designation is available at September 30, 2022.

Composite Corebridge Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (99% of total fixed maturity securities), or (ii) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

The following tables present the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value:

Composite Corebridge Credit Rating Excluding Fortitude Re Funds Withheld Assets (in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade [a][b]	Total
At September 30, 2022								
Other fixed maturity securities	$ 44,433	$ 42,217	$ 86,650	$ 4,732	$ 5,236	$ 1,891	$ 11,859	$ 98,509
Mortgage-backed, asset-backed and collateralized	27,118	5,717	32,835	305	311	3,991	4,607	37,442
Total[c]	$ 71,551	$ 47,934	$ 119,485	$ 5,037	$ 5,547	$ 5,882	$ 16,466	$ 135,951
Fortitude Re funds withheld assets								$ 19,828
Total fixed maturities								$ 155,779
At December 31, 2021								
Other fixed maturity securities	$ 61,496	$ 58,049	$ 119,545	$ 5,767	$ 5,014	$ 2,474	$ 13,255	$ 132,800
Mortgage-backed, asset-backed and collateralized	30,363	3,876	34,239	375	359	4,104	4,838	39,077
Total	$ 91,859	$ 61,925	$ 153,784	$ 6,142	$ 5,373	$ 6,578	$ 18,093	$ 171,877
Fortitude Re funds withheld assets								$ 28,773
Total fixed maturities								$ 200,650

(a) Includes $3.2 billion and $4.1 billion at September 30, 2022 and December 31, 2021, respectively, of certain RMBS that had experienced deterioration in credit quality since its origination but prior to Corebridge's acquisition. These securities are currently rated as investment grade under the NAIC SVO framework. For additional discussion on Purchased Credit Impaired Securities, *see Note 5 to our audited annual consolidated financial statements.*

(b) Includes $3.5 billion of consolidated CLOs as of September 30, 2022 and $3.7 billion as of December 31, 2021. These are assets of consolidated investment entities and do not represent direct investment of Corebridge's insurance subsidiaries.

(c) Excludes $35 million of fixed maturity securities for which no NAIC Designation is available at September 30, 2022.

For a discussion of credit risks associated with Investments, see "Business—Our Segments—Investment Management—Credit Risk" in the Prospectus.

The following tables present the composite Corebridge credit ratings of our fixed maturity securities calculated based on their fair value:

Excluding Fortitude Funds Withheld Assets *(in millions)*	Available for Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	At September 30, 2022	At December 31, 2021	**At September 30, 2022**	At December 31, 2021	**At September 30, 2022**	At December 31, 2021
Rating:						
Other fixed maturity securities*						
AAA	**$ 2,423**	$ 3,516	**$ —**	$ —	**$ 2,423**	$ 3,516
AA	**18,242**	23,214	**9**	—	**18,251**	23,214
A	**23,759**	34,766	**—**	—	**23,759**	34,766
BBB	**42,215**	58,045	**2**	4	**42,217**	58,049
Below investment grade	**10,779**	11,677	**6**	7	**10,785**	11,684
Non-rated	**1,109**	1,571	**—**	—	**1,109**	1,571
Total	**$ 98,527**	$ 132,789	**$ 17**	$ 11	**$ 98,544**	$ 132,800
Mortgage-backed, asset-backed and collateralized						
AAA	**$ 11,007**	$ 13,002	**$ 26**	$ 26	**$ 11,033**	$ 13,028
AA	**10,717**	12,173	**86**	83	**10,803**	12,256
A	**5,195**	4,957	**87**	122	**5,282**	5,079
BBB	**5,302**	3,820	**415**	56	**5,717**	3,876
Below investment grade	**3,599**	4,634	**893**	151	**4,492**	4,785
Non-rated	**1**	13	**114**	40	**115**	53
Total	**$ 35,821**	$ 38,599	**$ 1,621**	$ 478	**$ 37,442**	$ 39,077
Total						
AAA	**$ 13,430**	$ 16,518	**$ 26**	$ 26	**$ 13,456**	$ 16,544
AA	**28,959**	35,387	**95**	83	**29,054**	35,470
A	**28,954**	39,723	**87**	122	**29,041**	39,845
BBB	**47,517**	61,865	**417**	60	**47,934**	61,925
Below investment grade	**14,378**	16,311	**899**	158	**15,277**	16,469
Non-rated	**1,110**	1,584	**114**	40	**1,224**	1,624
Total	**$ 134,348**	$ 171,388	**$ 1,638**	$ 489	**$ 135,986**	$ 171,877

Fortitude Re Funds Withheld Assets *(in millions)*	Available for Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	At September 30, 2022	At December 31, 2021	**At September 30, 2022**	At December 31, 2021	**At September 30, 2022**	At December 31, 2021
Rating:						
Other fixed maturity securities*						
AAA	**$ 425**	$ 720	**$ 22**	$ 31	**$ 447**	$ 751
AA	**3,610**	5,444	**675**	227	**4,285**	5,671
A	**3,750**	6,359	**91**	109	**3,841**	6,468
BBB	**5,793**	9,873	**757**	384	**6,550**	10,257
Below investment grade	**734**	1,663	**392**	305	**1,126**	1,968
Non-rated	**—**	—	**2**	—	**2**	—
Total	**$ 14,312**	$ 24,059	**$ 1,939**	$ 1,056	**$ 16,251**	$ 25,115
Mortgage-backed, asset-backed and collateralized						
AAA	**$ 340**	$ 517	**$ 87**	$ 31	**$ 427**	$ 548
AA	**798**	945	**505**	314	**1,303**	1,259
A	**269**	367	**113**	59	**382**	426
BBB	**347**	447	**432**	60	**779**	507
Below investment grade	**624**	838	**60**	72	**684**	910
Non-rated	**1**	7	**1**	1	**2**	8
Total	**$ 2,379**	$ 3,121	**$ 1,198**	$ 537	**$ 3,577**	$ 3,658
Total						
AAA	**$ 765**	$ 1,237	**$ 109**	$ 62	**$ 874**	$ 1,299
AA	**4,408**	6,389	**1,180**	541	**5,588**	6,930
A	**4,019**	6,726	**204**	168	**4,223**	6,894
BBB	**6,140**	10,320	**1,189**	444	**7,329**	10,764
Below investment grade	**1,358**	2,501	**452**	377	**1,810**	2,878
Non-rated	**1**	7	**3**	1	**4**	8
Total	**$ 16,691**	$ 27,180	**$ 3,137**	$ 1,593	**$ 19,828**	$ 28,773

Total (in millions)	Available for Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	At September 30, 2022	At December 31, 2021	At September 30, 2022	At December 31, 2021	At September 30, 2022	At December 31, 2021
Rating:						
Other fixed maturity securities*						
AAA	$ 2,848	$ 4,236	$ 22	$ 31	$ 2,870	$ 4,267
AA	21,852	28,658	684	227	22,536	28,885
A	27,509	41,125	91	109	27,600	41,234
BBB	48,008	67,918	759	388	48,767	68,306
Below investment grade	11,513	13,340	398	312	11,911	13,652
Non-rated	1,109	1,571	2	—	1,111	1,571
Total	$ 112,839	$ 156,848	$ 1,956	$ 1,067	$ 114,795	$ 157,915
Mortgage-backed, asset-backed and collateralized						
AAA	$ 11,347	$ 13,519	$ 113	$ 57	$ 11,460	$ 13,576
AA	11,515	13,118	591	397	12,106	13,515
A	5,464	5,324	200	181	5,664	5,505
BBB	5,649	4,267	847	116	6,496	4,383
Below investment grade	4,223	5,472	953	223	5,176	5,695
Non-rated	2	20	115	41	117	61
Total	$ 38,200	$ 41,720	$ 2,819	$ 1,015	$ 41,019	$ 42,735
Total						
AAA	$ 14,195	$ 17,755	$ 135	$ 88	$ 14,330	$ 17,843
AA	33,367	41,776	1,275	624	34,642	42,400
A	32,973	46,449	291	290	33,264	46,739
BBB	53,657	72,185	1,606	504	55,263	72,689
Below investment grade	15,736	18,812	1,351	535	17,087	19,347
Non-rated	1,111	1,591	117	41	1,228	1,632
Total	$ 151,039	$ 198,568	$ 4,775	$ 2,082	$ 155,814	$ 200,650

* Consists of assets including U.S. government and government sponsored entities, obligations of states, municipalities and political subdivisions, non-U.S. governments, and corporate debt.

The following table presents the fair value of our aggregate credit exposures to non-U.S. governments for our fixed maturity securities:

(in millions)	At September 30, 2022			At December 31, 2021		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Indonesia	$ 354	$ 31	$ 385	$ 472	$ 50	$ 522
Chile	315	17	332	443	28	471
United Arab Emirates	286	12	298	276	113	389
Qatar	207	87	294	372	19	391
Mexico	221	24	245	299	74	373
Saudi Arabia	189	21	210	258	29	287
Panama	139	28	167	206	34	240
China	150	13	163	177	30	207
Israel	155	7	162	225	—	225
Norway	161	—	161	199	8	207
Other	1,591	178	1,769	2,652	450	3,102
Total	$ 3,768	$ 418	$ 4,186	$ 5,579	$ 835	$ 6,414

Investments in Corporate Debt Securities

The following table presents the industry categories of our available-for-sale corporate debt securities:

	At September 30, 2022			At December 31, 2021		
	Fair Value			Fair Value		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Industry Category:						
Financial institutions	$ 22,910	$ 2,694	$ 25,604	$ 29,317	$ 4,231	$ 33,548
Utilities	12,689	2,717	15,406	17,194	4,161	21,355
Communications	5,627	760	6,387	7,653	1,555	9,208
Consumer noncyclical	12,066	1,523	13,589	16,870	2,906	19,776
Capital goods	4,362	496	4,858	5,869	884	6,753
Energy	7,087	1,101	8,188	9,626	1,797	11,423
Consumer cyclical	6,587	570	7,157	8,605	946	9,551
Basic materials	3,124	471	3,595	4,210	820	5,030
Other	14,201	2,494	16,695	19,371	4,048	23,419
Total*	$ 88,653	$ 12,826	$ 101,479	$ 118,715	$ 21,348	$ 140,063

* 88% and 90% of investments were rated investment grade at September 30, 2022 and December 31, 2021, respectively.

Our investments in the energy category, as a percentage of total investments in available-for-sale fixed maturities, were 8% and 8% at September 30, 2022 and December 31, 2021, respectively. While the energy investments are primarily investment grade and are actively managed, the category continues to experience volatility that could adversely affect credit quality and fair value.

Investments in RMBS

The following table presents our RMBS available-for-sale securities:

(in millions)	At September 30, 2022 Fair Value	At September 30, 2022 Percentage of Total	At December 31, 2021 Fair Value	At December 31, 2021 Percentage of Total
Agency RMBS	$ 4,547	42%	$ 5,909	43%
AAA	4,415		5,736	
AA	132		173	
A	—		—	
BBB	—		—	
Below investment grade	—		—	
Non-rated	—		—	
Alt-A RMBS	2,763	25%	3,523	25%
AAA	—		4	
AA	707		828	
A	34		40	
BBB	46		63	
Below investment grade	1,976		2,588	
Non-rated	—		—	
Subprime RMBS	1,237	11%	1,522	11%
AAA	1		—	
AA	39		37	
A	64		99	
BBB	54		61	
Below investment grade	1,079		1,325	
Non-rated	—		—	
Prime non-agency	1,275	12%	1,851	13%
AAA	226		290	
AA	692		838	
A	124		207	
BBB	48		191	
Below investment grade	185		325	
Non-rated	—		—	
Other housing related	1,107	10%	1,045	8%
AAA	623		319	
AA	212		497	
A	172		196	
BBB	94		23	
Below investment grade	6		8	
Non-rated	—		2	
Total RMBS excluding Fortitude Re funds withheld assets	10,929	100 %	13,850	100%
Total RMBS Fortitude Re funds withheld assets	864		1,108	
Total RMBS[a][b]	$ 11,793		$ 14,958	

(a) Includes $3.2 billion and $4.1 billion at September 30, 2022 and December 31, 2021, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination but prior to Corebridge's acquisition. These securities are currently rated as investment grade under the NAIC SVO framework. For additional discussion on Purchased Credit Impaired Securities, *see Note 5 to our audited annual consolidated financial statements.*

(b) The weighted average expected life was 6 years at September 30, 2022 and 5 years at December 31, 2021.

Our underwriting principles for investing in RMBS, other ABS and CLOs take into consideration the quality of the originator, the manager, the servicer, security credit ratings, underlying characteristics of the mortgages, borrower characteristics and the level of credit enhancement in the transaction.

Investments in CMBS

The following table presents our CMBS available for sale securities:

(in millions)	September 30, 2022 Fair Value	September 30, 2022 Percentage of Total	December 31, 2021 Fair Value	December 31, 2021 Percentage of Total
CMBS (traditional)	**$ 7,743**	**85 %**	$ 8,333	81 %
AAA	**3,802**		4,447	
AA	**2,516**		2,675	
A	**671**		446	
BBB	**498**		408	
Below investment grade	**256**		357	
Non-rated	**—**		—	
Agency	**1,036**	**11 %**	1,309	13 %
AAA	**492**		619	
AA	**536**		676	
A	**—**		—	
BBB	**8**		14	
Below investment grade	**—**		—	
Non-rated	**—**		—	
Other	**370**	**4 %**	669	6 %
AAA	**72**		91	
AA	**120**		143	
A	**90**		309	
BBB	**87**		116	
Below investment grade	**—**		1	
Non-rated	**1**		9	
Total excluding Fortitude Re funds withheld assets	**9,149**	**100 %**	10,311	100 %
Total Fortitude Re funds withheld assets	**683**		989	
Total	**$ 9,832**		$ 11,300	

The fair value of CMBS holdings decreased slightly during the nine months ended September 30, 2022. The majority of our investments in CMBS are in tranches that contain substantial protection features through collateral subordination. The majority of CMBS holdings are traditional conduit transactions, broadly diversified across property types and geographical areas.

Investments in ABS/CLOs

The following table presents our ABS/CLO available for sale securities by collateral type:

	September 30, 2022		December 31, 2021	
(in millions)	Fair Value	Percentage of Total	Fair Value	Percentage of Total
CDO - bank loan (CLO)	$ 6,753	43 %	$ 6,318	44 %
AAA	998		1,078	
AA	3,381		3,599	
A	2,055		1,494	
BBB	315		142	
Below investment grade	4		5	
Non-rated	—		—	
CDO - other	18	— %	845	6 %
AAA	—		—	
AA	18		824	
A	—		—	
BBB	—		—	
Below investment grade	—		21	
Non-rated	—		—	
ABS	8,972	57 %	7,275	50 %
AAA	378		418	
AA	2,364		1,883	
A	1,985		2,166	
BBB	4,152		2,802	
Below investment grade	93		4	
Non-rated	—		2	
Total excluding Fortitude Re funds withheld assets	15,743	100 %	14,438	100 %
Total Fortitude Re funds withheld assets	832		1,024	
Total	$ 16,575		$ 15,462	

Unrealized Losses of Fixed Maturity Securities

The following tables show the aging of the unrealized losses on available-for-sale fixed maturity securities, the extent to which the fair value is less than amortized cost or cost, and the number of respective items in each category:

At September 30, 2022	Less Than or Equal to 20% of Cost[b]			Greater Than 20% to 50% of Cost[b]			Greater Than 50% of Cost[b]			Total		
Aging[a] *(dollars in millions)*	Cost[c]	Unrealized Loss	Items[e]	Cost[c]	Unrealized Loss	Items[e]	Cost[c]	Unrealized Loss	Items[e]	Cost[c]	Unrealized Loss[d]	Items[e]
Investment-grade bonds												
0-6 months	$ 58,091	$ 5,064	6,377	$ 20,391	$ 6,042	2,495	$ 40	$ 23	6	$ 78,522	$ 11,129	8,878
7-11 months	23,683	2,706	2,355	21,627	6,302	1,414	873	472	51	46,183	9,480	3,820
12 months or more	818	111	114	4,608	1,540	475	293	168	7	5,719	1,819	596
Total	82,592	7,881	8,846	46,626	13,884	4,384	1,206	663	64	130,424	22,428	13,294
Below-investment-grade bonds												
0-6 months	5,463	309	1,581	762	220	271	60	40	28	6,285	569	1,880
7-11 months	4,006	299	1,448	715	183	109	8	5	11	4,729	487	1,568
12 months or more	2,158	125	690	605	170	79	31	22	11	2,794	317	780
Total	11,627	733	3,719	2,082	573	459	99	67	50	13,808	1,373	4,228
Total bonds												
0-6 months	63,554	5,373	7,958	21,153	6,262	2,766	100	63	34	84,807	11,698	10,758
7-11 months	27,689	3,005	3,803	22,342	6,485	1,523	881	477	62	50,912	9,967	5,388
12 months or more	2,976	236	804	5,213	1,710	554	324	190	18	8,513	2,136	1,376
Total excluding Fortitude Re funds withheld assets	$ 94,219	$ 8,614	12,565	$ 48,708	$ 14,457	4,843	$ 1,305	$ 730	114	$ 144,232	$ 23,801	17,522
Total Fortitude Re funds withheld assets										$ 18,813	$ 3,851	951
Total										$ 163,045	$ 27,652	18,473

At December 31, 2021	Less Than or Equal to 20% of cost(b)			Greater than 20% to 50% of cost(b)			Greater than 50% of cost(b)			Total		
Aging[a] *(dollars in millions)*	Cost[c]	Unrealized loss	Items[e]	Cost[c]	Unrealized loss	Items[e]	Cost[c]	Unrealized loss	Items[e]	Cost[c]	Unrealized loss[d]	Items[e]
Investment-grade bonds												
0-6 months	$ 22,675	$ 476	2,549	$ 14	$ 5	3	$ 1	$ 1	1	$ 22,690	$ 482	2,553
7-11 months	1,398	69	196	4	1	2	1	1	1	1,403	71	199
12 months or more	4,932	276	684	28	8	9	—	—	—	4,960	284	693
Total	29,005	821	3,429	46	14	14	2	2	2	29,053	837	3,445
Below-investment-grade bonds												
0-6 months	3,902	76	1,385	11	4	12	4	3	7	3,917	83	1,404
7-11 months	972	23	440	20	5	6	1	1	1	993	29	447
12 months or more	1,624	66	417	202	51	26	51	35	18	1,877	152	461
Total	6,498	165	2,242	233	60	44	56	39	26	6,787	264	2,312
Total bonds												
0-6 months	26,577	552	3,934	25	9	15	5	4	8	26,607	565	3,957
7-11 months	2,370	92	636	24	6	8	2	2	2	2,396	100	646
12 months or more	6,556	342	1,101	230	59	35	51	35	18	6,837	436	1,154
Total excluding Fortitude Re funds withheld assets	$ 35,503	$ 986	5,671	$ 279	$ 74	58	$ 58	$ 41	28	$ 35,840	$ 1,101	5,757
Total Fortitude Re funds withheld assets										$ 4,856	$ 174	556
Total										$ 40,696	$ 1,275	6,313

(a) Represents the number of consecutive months that fair value has been less than amortized cost or cost by any amount.

(b) Represents the percentage by which fair value is less than amortized cost or cost at September 30, 2022 and December 31, 2021.

(c) For bonds, represents amortized cost net of allowance.

(d) The effect on net income of unrealized losses after taxes may be mitigated upon realization because certain realized losses may result in current decreases in the amortization of certain DAC.

(e) Item count is by CUSIP by subsidiary.

The allowance for credit losses was $5 million and $5 million for investment grade bonds, and $88 million and $73 million for below-investment-grade bonds as of September 30, 2022 and December 31, 2021, respectively.

Change in Unrealized Gains and Losses on Investments

The change in net unrealized gains and losses on investments for the three- and nine-month periods ended September 30, 2022, was primarily attributable to decrease in the fair value of fixed maturity securities. For the three-month period ended September 30, 2022, net unrealized losses related to fixed maturity securities were $10.0 billion due primarily to a significant increase in interest rates and widening of credit spreads. For the nine months ended September 30, 2022, net unrealized losses were $42.3 billion due to an increase in interest rates.

The change in net unrealized gains and losses on investments for the three- and nine-month periods ended September 30, 2021 was primarily attributable to decreases in the fair value of fixed maturity securities. For the three-month period ended September 30, 2021, net unrealized losses related to fixed maturity securities increased by $1.7 billion due primarily to an increase in rates and widening of credit spreads. For the nine months ended September 30, 2021, net unrealized losses related to fixed maturity securities increased by $6.6 billion due primarily to an increase in interest rates.

For further discussion of our investment portfolio, see Notes 4 and 5 of the Notes to the interim condensed consolidated financial statements.

Commercial Mortgage Loans

At September 30, 2022 and December 31, 2021, we had direct commercial mortgage loan exposure of $31.6 billion and $30.5 billion, respectively. At September 30, 2022 and December 31, 2021, we had an allowance for credit losses of $465 million and $423 million, respectively.

The following tables present the commercial mortgage loan exposure by location and class of loan based on amortized cost:

		Class							
Excluding Fortitude Re Funds Withheld Assets (dollars in millions)	Number of Loans	Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Percentage of Total
At September 30, 2022									
State:									
New York	52	$ 1,102	$ 3,865	$ 277	$ 368	$ 71	$ —	$ 5,683	20 %
California	45	416	800	113	1,129	616	13	3,087	11 %
New Jersey	48	1,888	143	319	407	7	21	2,785	10 %
Texas	34	677	690	137	155	143	—	1,802	6 %
Florida	45	355	120	214	151	354	—	1,194	4 %
Massachusetts	11	461	269	474	16	—	—	1,220	4 %
Illinois	13	480	353	3	41	—	21	898	3 %
Pennsylvania	14	77	94	190	191	24	—	576	2 %
District of Columbia	7	368	52	—	—	11	—	431	2 %
Ohio	15	81	7	85	188	—	—	361	1 %
Other States	92	1,475	337	553	652	302	3	3,322	12 %
Foreign	58	3,665	1,326	304	1,127	273	201	6,896	25 %
Total*	434	$ 11,045	$ 8,056	$ 2,669	$ 4,425	$ 1,801	$ 259	$ 28,255	100 %
Fortitude Re funds withheld assets								$ 3,336	
Total Commercial Mortgages								$ 31,591	
At December 31, 2021									
State:									
New York	66	$ 1,857	$ 3,645	$ 254	$ 359	$ 71	$ —	$ 6,186	23 %
California	45	363	813	172	449	633	13	2,443	9
New Jersey	35	1,782	22	344	201	8	22	2,379	9
Texas	38	458	811	150	158	143	—	1,720	6
Florida	48	271	152	217	165	261	—	1,066	4
Massachusetts	11	425	203	485	16	—	—	1,129	4
Illinois	15	468	348	9	45	—	21	891	3
Pennsylvania	7	344	53	—	—	12	—	409	1
District of Columbia	18	83	7	88	160	—	—	338	1
Ohio	19	78	105	337	66	25	—	611	2
Other States	113	1,323	433	656	394	305	—	3,111	11
Foreign	56	3,925	1,228	714	845	315	245	7,272	27
Total*	471	$ 11,377	$ 7,820	$ 3,426	$ 2,858	$ 1,773	$ 301	$ 27,555	100 %
Fortitude Re funds withheld assets								$ 2,973	
Total Commercial Mortgages								$ 30,528	

*Does not reflect allowance for credit losses.

The following tables present debt service coverage ratios and loan-to-value ratios for commercial mortgages:

	Debt Service Coverage Ratios[a]			
(in millions)	**>1.20X**	**1.00X - 1.20X**	**<1.00X**	**Total**
At September 30, 2022				
Loan-to-value ratios[b]				
Less than 65%	**$ 18,017**	**$ 2,276**	**$ 944**	**$ 21,237**
65% to 75%	**4,626**	**289**	**741**	**5,656**
76% to 80%	**299**	**—**	**—**	**299**
Greater than 80%	**473**	**222**	**368**	**1,063**
Total commercial mortgages excluding Fortitude Re[c]	**$ 23,415**	**$ 2,787**	**$ 2,053**	**$ 28,255**
Total commercial mortgages including Fortitude Re				**$ 3,336**
Total commercial mortgages				**$ 31,591**
December 31, 2021				
Loan-to-value ratios[b]				
Less than 65%	$ 15,526	$ 3,081	$ 1,736	$ 20,343
65% to 75%	4,629	1,044	341	6,014
76% to 80%	237	—	52	289
Greater than 80%	758	45	106	909
Total commercial mortgages excluding Fortitude Re[c]	$ 21,150	$ 4,170	$ 2,235	$ 27,555
Total commercial mortgages including Fortitude Re				$ 2,973
Total commercial mortgages				$ 30,528

(a) 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 2.0X and 1.9X at September 30, 2022 and December 31, 2021, respectively. The debt service coverage ratios have been updated within the last three months.

(b) 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 57% and 57% at September 30, 2022 and December 31, 2021, respectively. The loan-to-value ratios have been updated within the last three to nine months.

(c) Does not reflect allowance for credit losses.

Residential Mortgage Loans

At September 30, 2022 and December 31, 2021, we had direct residential mortgage loan exposure of $4.9 billion and $4.7 billion, respectively.

The following tables present credit quality performance indicators for residential mortgages by year of vintage:

At September 30, 2022 *(in millions)*	**2022**	**2021**	**2020**	**2019**	**2018**	**Prior**	**Total**
FICO:[a]							
780 and greater	**$ 204**	**$ 1,938**	**$ 653**	**$ 226**	**$ 76**	**$ 347**	**$ 3,444**
720 - 779	**219**	**655**	**163**	**74**	**30**	**113**	**1,254**
660 - 719	**13**	**76**	**28**	**15**	**8**	**39**	**179**
600 - 659	**—**	**3**	**2**	**1**	**2**	**10**	**18**
Less than 600	**—**	**—**	**—**	**1**	**—**	**5**	**6**
Total residential mortgages[b][c]	**$ 436**	**$ 2,672**	**$ 846**	**$ 317**	**$ 116**	**$ 514**	**$ 4,901**

At December 31, 2021 *(in millions)*	**2021**	**2020**	**2019**	**2018**	**2017**	**Prior**	**Total**
FICO:[a]							
780 and greater	$ 1,398	$ 678	$ 284	$ 100	$ 107	$ 325	$ 2,892
720 - 779	1,118	225	83	41	36	94	1,597
660 - 719	44	39	20	11	13	33	160
600 - 659	1	1	2	3	2	6	15
Less than 600	—	—	—	1	1	6	8
Total residential mortgages[b][c]	$ 2,561	$ 943	$ 389	$ 156	$ 159	$ 464	$ 4,672

(a) Fair Isaac Corporation ("FICO") is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last three months.

(b) There are no residential mortgage loans under Fortitude Re funds withheld assets.

(c) Does not include allowance for credit losses.

For additional discussion on commercial mortgage loans, see Note 6 of the Notes to the interim condensed consolidated financial statements.

For additional discussion on credit losses, see Note 5 of the Notes to the interim condensed consolidated financial statements.

Net Realized Gains and Losses

Three Months Ended September 30,	**2022**			2021		
(in millions)	**Excluding Fortitude Re Funds Withheld Assets**	**Fortitude Re Funds Withheld Assets**	**Total**	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales of fixed maturity securities	**$ (42)**	**$ (62)**	**$ (104)**	$ 32	$ 136	$ 168
Change in allowance for credit losses on fixed maturity securities	**(9)**	**8**	**(1)**	(6)	1	(5)
Change in allowance for credit losses on loans	**(40)**	**(22)**	**(62)**	19	2	21
Foreign exchange transactions, net of related hedges	**522**	**44**	**566**	141	3	144
Variable annuity embedded derivatives, net of related hedges	**442**	**—**	**442**	59	—	59
Index annuity and indexed life embedded derivatives, net of related hedges	**198**	**—**	**198**	81	—	81
All other derivatives and hedge accounting	**120**	**(89)**	**31**	1	(24)	(23)
Sale of alternative investments and real estate	**137**	**32**	**169**	200	51	251
Other	**(2)**	**—**	**(2)**	70	—	70
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	**1,326**	**(89)**	**1,237**	597	169	766
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**—**	**1,463**	**1,463**	—	(195)	(195)
Net realized gains (losses)	**$ 1,326**	**$ 1,374**	**$ 2,700**	$ 597	$ (26)	$ 571

Nine Months Ended September 30,	2022			2021		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Sales of fixed maturity securities	$ (304)	$ (185)	$ (489)	$ 87	$ 491	$ 578
Change in allowance for credit losses on fixed maturity securities	(56)	(32)	(88)	39	3	42
Change in allowance for credit losses on loans	(53)	(22)	(75)	103	5	108
Foreign exchange transactions, net of related hedges	1,027	82	1,109	278	17	295
Variable annuity embedded derivatives, net of related hedges	1,402	—	1,402	85	—	85
Index annuity and indexed life embedded derivatives, net of related hedges	1,024	—	1,024	150	—	150
All other derivatives and hedge accounting	105	(151)	(46)	(3)	(86)	(89)
Sale of alternative investments and real estate	147	35	182	257	52	309
Other	(10)	1	(9)	211	—	211
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	3,282	(272)	3,010	1,207	482	1,689
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	6,694	6,694	—	(29)	(29)
Net realized gains (losses)	$ 3,282	$ 6,422	$ 9,704	$ 1,207	$ 453	$ 1,660

Higher Net realized gains excluding Fortitude Re funds withheld assets in the three- and nine-month periods ended September 30, 2022 compared to same periods in the prior year were due primarily to higher derivative gains, which were partially offset by losses in sales of securities versus lower gains in the prior periods.

Variable annuity embedded derivatives, net of related hedges, reflected higher gains in the three- and nine-month periods ended September 30, 2022 compared to the same periods in the prior year. Fair value gains or losses in the hedging portfolio are typically not fully offset by increases or decreases in liabilities due to the non-performance or ‘‘own credit’’ risk adjustment used in the valuation of the variable annuities with GMWB embedded derivative, which are not hedged as part of our economic hedging program.

Net realized gains on Fortitude Re funds withheld assets primarily reflect increases in the valuation of the modified coinsurance and funds withheld assets. Increases in the valuation of these assets result in losses to Corebridge as the appreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re.

For further discussion of our investment portfolio, see Note 5 of the Notes to the interim condensed consolidated financial statements.

Other Invested Assets

We seek to enhance returns through investment in a diversified portfolio of alternative asset classes, including private equity, real estate equity and hedge funds.

The following table presents the carrying value of our other invested assets by type:

	At September 30, 2022			At December 31, 2021		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Alternative investments[a][b]	$ 5,879	$ 1,861	$ 7,740	$ 5,921	$ 1,606	$ 7,527
Investment real estate[c]	1,698	139	1,837	2,148	201	2,349
All other investments[d]	566	—	566	691	—	691
Total	$ 8,143	$ 2,000	$ 10,143	$ 8,760	$ 1,807	$ 10,567

(a) At September 30, 2022, included hedge funds of $856 million and private equity funds of $6.9 billion. At December 31, 2021, included hedge funds of $1.0 billion and private equity funds of $6.5 billion. Amounts include Fortitude Re funds withheld assets. Private equity funds are generally reported on a one-quarter lag.

(b) At September 30, 2022, 63% of our hedge fund portfolio is available for redemption in 2022. The remaining 37% will be available for redemption between 2023 and 2028. At December 31, 2021, approximately 73% of our hedge fund portfolio is available for redemption in 2022. The remaining 27% will be available for redemption between 2023 and 2028.

(c) Net of accumulated depreciation of $607 million and $493 million at September 30, 2022 and December 31, 2021, respectively. The accumulated depreciation related to the investment real estate held by affordable housing partnerships is $123 million and $123 million at September 30, 2022 and December 31, 2021, respectively.

(d) Includes Corebridge’s ownership interest in Fortitude Holdings, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Holdings totaled $156 million and $100 million at September 30, 2022 and December 31, 2021, respectively.

Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps) are used to manage interest rate risk associated with embedded derivatives contained in insurance contract liabilities and fixed maturity securities as well as other interest rate sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with foreign denominated investments, net capital exposures and foreign currency transactions. Equity derivatives are used to mitigate financial risk embedded in certain insurance liabilities and economically hedge certain investments. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative instruments with respect to investment operations, which may include, among other things, CDSs and purchases of investments with embedded derivatives, such as equity linked notes and convertible bonds.

We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale investment securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross-currency swaps designated as hedges of the change in fair value of foreign currency denominated available-for-sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with related parties as fair value hedges of fixed rate GICs and commercial mortgage loans attributable to changes in benchmark interest rates.

Credit risk associated with derivative counterparties exists for a derivative contract when that contract has a positive fair value to us. The maximum potential exposure may increase or decrease during the life of the derivative commitments as a function of maturity and market conditions. All derivative transactions must be transacted within counterparty limits.

We utilize various credit enhancements, including letters of credit, guarantees, collateral, credit triggers, credit derivatives, margin agreements and subordination, to reduce the credit risk related to outstanding financial derivative transactions. We require credit enhancements in connection with specific transactions based on, among other things, the creditworthiness of the counterparties and the transaction size and maturity. Furthermore, we enter into certain agreements that have the benefit of set-off and close-out netting provisions, such as ISDA Master Agreements. These provisions provide that, in the case of an early termination of a transaction, we can set off receivables from a counterparty against payables to the same counterparty arising out of all covered transactions. As a result, where a legally enforceable netting agreement exists, the fair value of the transaction with the counterparty represents the net sum of estimated fair values.

For additional information on embedded derivatives, see Notes 4 and 9 of the Notes to the interim condensed consolidated financial statements.

The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:

	At September 30, 2022				At December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments[a]								
Interest rate contracts	$ 293	$ 224	$ 1,806	$ 84	$ 352	$ 274	$ 980	$ 14
Foreign exchange contracts	4,985	903	281	3	3,705	244	2,518	49
Derivatives not designated as hedging instruments[a]								
Interest rate contracts	15,456	641	18,418	2,467	21,811	1,078	21,129	1,377
Foreign exchange contracts	7,981	1,193	1,140	261	3,883	405	5,112	307
Equity contracts	24,435	554	8,584	84	60,192	4,670	38,734	4,071
Credit contracts	—	—	—	—	—	1	—	—
Other contracts[b]	45,833	16	45	—	43,839	13	133	—
Total derivatives, excluding Fortitude Re funds withheld	$ 98,983	$ 3,531	$ 30,274	$ 2,899	$ 133,782	$ 6,685	$ 68,606	$ 5,818
Total derivatives, Fortitude Re fund withheld	$ 4,823	$ 1,003	$ 5,316	$ 647	$ 8,602	$ 582	$ 2,932	$ 195
Total derivatives, gross	103,806	4,534	35,590	3,546	142,384	7,267	71,538	6,013
Counterparty netting[c]		(3,359)		(3,359)		(5,785)		(5,785)
Cash collateral[d]		(831)		(104)		(798)		(37)
Total derivatives on condensed consolidated balance sheets[e]		$ 344		$ 83		$ 684		$ 191

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) Consists primarily of SVWs and contracts with multiple underlying exposures.

(c) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(d) Represents cash collateral posted and received that is eligible for netting.

(e) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was $4.0 million at September 30, 2022 and zero at December 31, 2021. Fair value of liabilities related to bifurcated embedded derivatives was $7.2 billion and $17.7 billion, respectively, at September 30, 2022 and December 31, 2021. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to guarantee features in variable annuity products, which include equity and interest rate components, and the funds withheld arrangement with Fortitude Re.

For additional information, see Note 9 of the Notes to the interim condensed consolidated financial statements.

Insurance Businesses

SIGNIFICANT REINSURANCE AGREEMENTS, VARIABLE ANNUITY GUARANTEED BENEFITS AND HEDGING RESULTS, DAC AND VOBA, AND ACTUARIAL UPDATES

The following section provides discussion of our significant reinsurance agreements, variable annuity guaranteed benefits, DACs, VOBAs and actuarial updates regarding our business segments.

Significant Reinsurance Agreements

In the first quarter of 2018, AIG entered into a series of reinsurance transactions with Fortitude Re related to certain run-off operations (i.e., non-core insurance lines for which policies are still in force until they lapse or otherwise terminate but new policies are no longer issued). As of September 30, 2022 and December 31, 2021, approximately $28.0 billion and $28.5 billion, respectively, of reserves from our run-off lines (i.e., certain annuities written prior to April 2012, along with exposures to whole life, LTC and exited accident and health product lines) related to business written by multiple wholly-owned AIG subsidiaries had been ceded to Fortitude Re under these reinsurance transactions. We currently own a less than 3% indirect interest in Fortitude Re.

Refer to “Significant Factors Impacting Our Results” for additional information on the Fortitude Re reinsurance agreements.

Effective July 1, 2016, AGL entered into an agreement to cede approximately $5 billion of statutory reserves for certain whole life policies to an unaffiliated reinsurer. Effective December 31, 2016, AGL recaptured term and universal life reserves of $16 billion from AGC, subject to the NAIC’s Model Regulation “Valuation of Life Insurance Policies” (“Regulation XXX”) and NAIC Actuarial Guideline 38 (“Guideline AXXX”) and ceded approximately $14 billion of such statutory reserves to the same unaffiliated reinsurer under an amendment to the July 1, 2016 agreement.

For a summary of significant reinsurers, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Reinsurance Recoverable” in the Prospectus.

For a summary of statutory permitted practices, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Statutory Financial Data and Restrictions—Statutory Permitted Accounting Practice” in the Prospectus.

Variable Annuity Guaranteed Benefits and Hedging Results

Our Individual Retirement and Group Retirement businesses offer variable annuity products with GMWB riders that provide guaranteed living benefit features. The liabilities for GMWB are accounted for as embedded derivatives measured at fair value. The fair value of the embedded derivatives may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.

In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWB, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program utilizes derivative instruments, including, but not limited to, equity options, futures contracts and interest rate swap and swaption contracts, as well as fixed maturity securities with a fair value election.

For additional discussion of market risk management related to these product features, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk” in the Prospectus.

Differences in Valuation of Embedded Derivatives and Economic Hedge Target

Our variable annuity hedging program utilizes an economic hedge target, which represents an estimate of the underlying economic risks in our GMWB riders. The economic hedge target differs from the GAAP valuation of the GMWB embedded derivatives, creating volatility in our net income (loss) primarily due to the following:

- the economic hedge target includes 100% of rider fees in present value calculations; the GAAP valuation reflects only those fees attributed to the embedded derivative such that the initial value at contract issue equals zero;
- the economic hedge target uses best estimate actuarial assumptions and excludes explicit risk margins used for GAAP valuation, such as margins for policyholder behavior, mortality and volatility; and
- the economic hedge target excludes the non-performance, or “own credit” risk adjustment used in the GAAP valuation, which reflects a market participant’s view of our claims-paying ability by incorporating the NPA spread to the curve used to discount projected benefit cash flows. Because the discount rate includes the NPA spread and other explicit risk margins, the GAAP valuation has different sensitivities to movements in interest rates and other market factors, and to changes from actuarial assumption updates, than the economic hedge target.

For more information on our valuation methodology for embedded derivatives within policyholder contract deposits, see Note 4 to the audited annual consolidated financial statements.

The market value of the hedge portfolio compared to the economic hedge target at any point in time may be different and is not expected to be fully offsetting. The economic hedge target differs from the GAAP valuation of the GMWB embedded derivatives, creating volatility in our net income (loss). In addition to the derivatives held in conjunction with the variable annuity hedging program, we have cash and invested assets available to cover future claims payable under these guarantees. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include:

- basis risk due to the variance between expected and actual fund returns, which may be either positive or negative;
- realized volatility versus implied volatility;
- actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; and
- risk exposures that we have elected not to explicitly or fully hedge.

The following table presents a reconciliation between the fair value of the GAAP embedded derivatives and the value of our economic hedge target:

(in millions)	At September 30, 2022	At December 31, 2021
Reconciliation of embedded derivatives and economic hedge target:		
Embedded derivative liability	**$ 698**	$ 2,472
Exclude non-performance risk adjustment	**(2,737)**	(2,508)
Embedded derivative liability, excluding NPA	**3,435**	4,980
Adjustments for risk margins and differences in valuation	**(2,523)**	(2,172)
Economic hedge target liability	**$ 912**	$ 2,808

Impact on Pre-tax Income (Loss)

The impact on our pre-tax income (loss) of variable annuity guaranteed living benefits and related hedging results includes changes in the fair value of the GMWB embedded derivatives and changes in the fair value of related derivative hedging instruments, both of which are recorded in Net realized gains (losses). Net realized gains (losses), as well as net investment income from changes in the fair value of fixed maturity securities used in the hedging program, are excluded from APTOI of Individual Retirement and Group Retirement.

The change in the fair value of the embedded derivatives and the change in the value of the hedging portfolio are not expected to be fully offsetting, primarily due to the differences in valuation between the economic hedge target, the GAAP embedded derivatives and the fair value of the hedging portfolio, as discussed above. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the embedded derivative liabilities, resulting in a gain, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the embedded derivative liabilities, resulting in a loss. In addition to changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits.

Change in Economic Hedge Target

The decrease in the economic hedge target liability in the three and nine months ended September 30, 2022 was primarily driven by higher interest rates and widening credit spreads, offset by lower equity markets. The decrease in the economic hedge target liability in the three and nine months ended September 30, 2021 was primarily driven by higher interest rates, partially offset by losses from the review and update of actuarial assumptions.

Change in Fair Value of the Hedging Portfolio

The changes in the fair value of the economic hedge target and, to a lesser extent, the embedded derivative valuation under GAAP, were offset, in part, by the following changes in the fair value of the variable annuity hedging portfolio:

- changes in the fair value of interest rate derivative contracts, which included swaps, swaptions and futures, resulted in losses driven by higher interest rates in the three and nine months ended September 30, 2022 and 2021.
- changes in the fair value of equity derivative contracts, which included futures and options, resulted in gains in the three and nine months ended September 30, 2022 driven by the decline in the equity market compared to losses in the three and nine months ended September 30, 2021, due to gains in the equity market.
- changes in the fair value of fixed maturity securities, primarily corporate bonds, are used as a capital-efficient way to economically hedge interest rate and credit spread-related risk. The change in the fair value of the corporate bond hedging program in the three and nine months ended September 30, 2022 reflected losses due to increases in interest rates and widening

credit spreads. The change in the fair value of the corporate bond hedging program in the three and nine months ended September 30, 2021 reflected losses due to higher interest rates.

DAC and VOBA

The following table summarizes the major components of the changes in DAC:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Balance, beginning of period	**$ 12,130**	$ 7,884	**$ 7,949**	$ 7,241
Capitalizations	**247**	254	**735**	782
Amortization expense:				
Update of assumptions included in adjusted pre-tax operating income	**(56)**	(143)	**(56)**	(143)
Related to realized (gains) losses	**(22)**	(5)	**(418)**	(97)
All other operating amortization	**(256)**	(237)	**(828)**	(627)
Increase (decrease) in DAC due to foreign exchange	**(50)**	(15)	**(109)**	(10)
Change related to unrealized depreciation (appreciation) of investments	**1,236**	104	**5,956**	696
Other	**—**	—	**—**	—
Balance, end of period[(a)]	**$ 13,229**	$ 7,842	**$ 13,229**	$ 7,842

(a) DAC balance excluding the amount related to unrealized depreciation (appreciation) of investments was $9.6 billion and $10.3 billion at September 30, 2022 and 2021, respectively.

The following table summarizes the major components of the changes in VOBA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Balance, beginning of period	**$ 97**	$ 117	**$ 109**	$ 122
Amortization expense:				
Related to realized (gains) losses	**—**	—	**—**	—
All other operating amortization	**(5)**	(3)	**(11)**	(9)
Increase (decrease) in VOBA due to foreign exchange	**(4)**	(4)	**(13)**	(3)
Change related to unrealized depreciation (appreciation) of investments	**1**	1	**4**	1
Other	**—**	—	**—**	—
Balance, end of period[(a)]	**$ 89**	$ 111	**$ 89**	$ 111

(a) VOBA balance excluding the amount related to unrealized depreciation (appreciation) of investments was $87.0 million and $113 million at September 30, 2022 and 2021, respectively.

DAC and Reserves Related to Unrealized Appreciation or Depreciation of Investments

DAC, DSI, VOBA and reserves for universal life insurance and investment-oriented products, including reserves for contracts in loss recognition, are adjusted at each balance sheet date to reflect the change in DAC, DSI and VOBA, unearned revenue and benefit reserves with an offset to OCI as if securities available for sale had been sold at their stated aggregate fair value and the proceeds reinvested at current yields ("reserve changes related to unrealized appreciation (depreciation) of investments"). Similarly, for long-duration traditional products, significant unrealized appreciation of investments in a sustained low interest rate environment may cause additional future policy benefit liabilities with an offset to OCI to be recorded.

Changes related to unrealized appreciation or depreciation of investments related to DAC, VOBA and unearned revenue generally move in the opposite direction of the change in unrealized appreciation of the available-for-sale securities portfolio, reducing the reported DAC and unearned revenue balance when market interest rates decline. Conversely, changes related to unrealized appreciation or depreciation of investments related to benefit reserves generally move in the same direction as the change in unrealized appreciation of the available-for-sale securities portfolio, increasing reported future policy benefit liability balance when market interest rates decline.

Market conditions in the nine months ended September 30, 2022 drove a $42.3 billion decrease in the unrealized appreciation of the available-for-sale fixed maturity securities portfolio held to support our insurance liabilities at September 30, 2022 compared to December 31, 2021. At September 30, 2022, the changes related to unrealized appreciation (depreciation) of investments reflected increases in amortized balances, including DAC of $6.0 billion and unearned revenue reserves of $0.4 billion, while accrued liabilities such as policyholder benefit liabilities decreased $3.1 billion from December 31, 2021.

Update of Actuarial Assumptions and Models

Our life insurance companies review and update actuarial assumptions at least annually, generally in the third quarter.

Investment-oriented products

We review and update estimated gross profit assumptions used to amortize DAC and related items (which may include VOBA, DSI and unearned revenue reserves) and assessments used to accrue guaranteed benefit reserves at least annually. Estimated gross profit projections include assumptions for investment-related returns and spreads (including investment expenses), product-related fees and expenses, mortality gains and losses, policyholder behavior and other factors. In estimating future gross profits, lapse assumptions require judgment and can have a material impact on DAC amortization. If the assumptions used for estimated gross profits change significantly, DAC and related reserves are recalculated using the new projections, and any resulting adjustment is included in income. Updating such projections may result in acceleration of amortization in some products and deceleration of amortization in other products.

We also review assumptions related to their respective GMWB living benefits that are accounted for as embedded derivatives and measured at fair value. The fair value of these embedded derivatives is based on actuarial assumptions, including policyholder behavior, as well as capital market assumptions.

Various assumptions were updated, including the following, effective September 30, 2022:

- Expected lapses increased primarily due to the impact of higher interest rates for fixed annuities in Individual Retirement; and
- Interest rates and equity correlation used to generate risk neutral path for variable annuities in Individual Retirement and Group Retirement decreased resulting in a reduction of GMWB embedded derivatives.

Traditional long-duration products

For traditional long-duration products discussed below, which includes whole life insurance, term life insurance, accident and health insurance, PRT group annuities, and life-contingent single premium immediate annuities and structured settlements, a “lock-in” principle applies. The assumptions used to calculate the benefit liabilities and DAC are set when a policy is issued and do not change with changes in actual experience unless a loss recognition event occurs. A loss recognition event occurs when current liabilities together with expected future premiums are not sufficient to provide for all future benefits, expenses and DAC amortization, net of reinsurance. A loss recognition event is driven by observed changes in actual experience or estimates differing significantly from “locked-in” assumptions. Underlying assumptions, including interest rates, are reviewed periodically and updated as appropriate for loss recognition testing purposes. Reserves for contracts in loss recognition have primarily been reinsured to Fortitude Re.

The net increases (decreases) to pre-tax income and APTOI because of the update of actuarial assumptions for the nine months ended September 30, 2022 and 2021 are shown in the following tables.

The following table presents the increase (decrease) in pre-tax income resulting from the annual update of actuarial assumptions, by line item as reported in Results of Operations:

	Nine Months Ended September 30,	
(in millions)	**2022**	2021
Premiums	**$ —**	$ (41)
Policy fees	**(3)**	(74)
Interest credited to policyholder account balances	**(15)**	(54)
Amortization of deferred policy acquisition costs	**(56)**	(143)
Policyholder benefits	**17**	86
Decrease in adjusted pre-tax operating income	**(57)**	(226)
Change in DAC related to net realized gains (losses)	**(19)**	32
Net realized gains	**70**	50
Decrease in pre-tax income	**$ (6)**	$ (144)

The following table presents the increase (decrease) in adjusted pre-tax operating income resulting from the annual update of actuarial assumptions, by segment and product line:

	Nine Months Ended September 30,	
(in millions)	**2022**	2021
Individual Retirement		
Fixed Annuities	**$ (83)**	$ (267)
Variable Annuities	**—**	7
Fixed Index Annuities	**(3)**	(60)
Total Individual Retirement	**(86)**	(320)
Group Retirement	**2**	(5)
Life Insurance	**24**	99
Institutional Markets	**3**	—
Total decrease in adjusted pre-tax operating income from the update of assumptions*	**$ (57)**	$ (226)

* Liabilities ceded to Fortitude Re are reported in Corporate and other. There was no impact to adjusted pre-tax operating income due to the annual update of actuarial assumptions as these liabilities are 100% ceded.

For the period ended September 30, 2022, APTOI included a net unfavorable update of $57 million, primarily in fixed annuities driven by the impact of higher interest rates on expected lapses.

For the period ended September 30, 2021, APTOI included a net unfavorable adjustment of $226 million, primarily in fixed annuities driven by changes to earned rates causing spread compression partially offset by updates to the Life Insurance reserves for universal life with secondary guarantees and similar features (excluding base policy liabilities and embedded derivatives) model.

The impacts related to the update of actuarial assumptions in each period are discussed by business segment below.

Update of Actuarial Assumptions by Business Segment Impact to APTOI

Individual Retirement

The annual update of actuarial assumptions resulted in net unfavorable impacts to APTOI of Individual Retirement of $86 million and $320 million for the nine months ended September 30, 2022 and 2021, respectively.

For the nine months ended September 30, 2022, in fixed annuities, the impact of higher interest rates on expected lapses resulted in a net unfavorable impact of $83 million. In the nine months ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net unfavorable impact of $267 million, which reflected lower projected investment earnings.

In variable annuities, there were no updates of actuarial assumptions for the nine months ended September 30, 2022. In the nine months ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net favorable impact of $7 million for 2021, driven by lower assumed lapses.

In fixed index annuities, the update of estimated gross profit assumptions resulted in a $3 million unfavorable impact for the nine months ended September 30, 2022. In fixed index annuities, the update of estimated gross profit assumptions resulted in a $60 million unfavorable impact for the nine months ended September 30, 2021, primarily driven from lower projected investment earnings.

Group Retirement

In Group Retirement, the update of assumptions resulted in a net favorable impact of $2 million for the nine months ended September 30, 2022. In the nine months ended September 30, 2021, the update of estimated gross profit assumptions resulted in a net unfavorable impact of $5 million, driven primarily in the variable annuities line by lower projected investment earnings, largely offset by resetting the RTM rate.

Life Insurance

In Life Insurance, the update of actuarial assumptions resulted in a net favorable impact of $24 million for the nine months ended September 30, 2022, primarily driven by modeling refinements to reflect actual vs expected asset data related to calls and capital gains. For the nine months ended September 30, 2021, the update of actuarial assumptions resulted in a net favorable impact of $99 million, primarily driven by updates to the modeling of certain policy fees for universal life with secondary guarantees and similar features (excluding base policy liabilities and embedded derivatives), which was partially offset by lower projected investment earnings and model updates involving reinsurance.

Institutional Markets

For the nine months ended September 30, 2022, in Institutional Markets, the update of actuarial assumptions resulted in a net favorable impact of $3 million, primarily driven by updates to our corporate- and bank-owned life insurance products.

Liquidity and Capital Resources

OVERVIEW

Liquidity is defined as cash and unencumbered assets that can be monetized in a short period of time at a reasonable cost. In addition to the on-balance-sheet liquid assets, liquidity resources include availability under committed bank credit facilities.

Capital refers to the long-term financial resources available to support the operation of our businesses, fund business growth, and cover financial and operational needs that arise from adverse circumstances.

We aim to manage our liquidity and capital resources prudently through a well-defined risk management framework that involves various target operating thresholds as well as minimum requirements during periods of stress.

We believe that we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations to policyholders, customers, creditors and debt holders, including those arising from reasonably foreseeable contingencies or events.

Nevertheless, some circumstances may cause our liquidity or capital needs to exceed projected liquidity or readily deployable capital resources. Additional collateral calls, deterioration in investment portfolios (or reserve strengthening) affecting statutory surplus, higher surrenders of annuities and other policies, downgrades in credit ratings, losses or fluctuations in the capital markets generally may result in significant additional liquidity or capital needs and/or loss of sources of liquidity and capital. Other potential events that could cause a liquidity and/or capital impact include pandemics or other events causing economic upheaval. In addition, regulatory and other legal restrictions could limit our ability to transfer funds freely, either to or from our subsidiaries.

LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE PARENT AND INTERMEDIATE HOLDING COMPANIES

As of September 30, 2022 Corebridge Parent and its non-regulated intermediate holding companies ("Corebridge Hold Cos.") had $4.5 billion in liquidity sources. These liquidity sources were primarily held in the form of cash and short-term investments and included a $2.5 billion committed revolving credit facility. Corebridge Hold Cos. actively manage their assets and liabilities in terms of counterparties and duration. Based upon an assessment of funding needs, the liquidity sources can be readily monetized through sales or repurchase agreements or contributed as admitted assets to regulated insurance companies. Corebridge Hold Cos.' primary sources of liquidity are dividends, distributions, loans and other payments from subsidiaries and credit facilities. Corebridge Hold Cos.' primary uses of liquidity are for debt service, capital and liability management, and operating expenses.

We believe that the Corebridge Hold Cos. have sufficient liquidity and capital resources to satisfy their reasonably foreseeable future requirements and meet their obligations to their creditors, debt holders and insurance company subsidiaries. Corebridge Parent expects to maintain liquidity that is sufficient to cover one year of its expenses. We expect the Corebridge Hold Cos. may access the debt and preferred equity markets from time to time to meet funding requirements as needed.

We utilize our capital resources to support our businesses, with the majority of capital held by our insurance businesses. Corebridge Hold Cos. intend to manage capital between Corebridge Hold Cos. and our insurance companies through internal, Board-approved policies as well as management standards. In addition, AIG has an unconditional capital maintenance agreement in place with AGC. Nevertheless, regulatory and other legal restrictions could limit our ability to transfer capital freely, either to or from our subsidiaries.

As of September 30, 2022, Corebridge Parent and certain of our subsidiaries were parties to several letter of credit agreements with various financial institutions which issue letters of credit from time to time in support of our insurance companies. Letters of credit issued in support of our subsidiaries (primarily, insurance companies) totaled $264 million at September 30, 2022.

The following table presents Corebridge Hold Cos.' liquidity sources:

(in millions)	**At September 30, 2022**	At December 31, 2021
Cash and short-term investments	**$ 2,014**	$ 1,016
Total Corebridge Hold Cos. liquidity	**2,014**	1,016
Available capacity under uncommitted borrowing facilities with AIG [(a)]	**—**	1,025
Available capacity under committed, revolving credit facility	**2,500**	—
Total Corebridge Hold Cos. liquidity sources	**$ 4,514**	$ 2,041

(a) The uncommitted borrowing facilities with AIG were terminated on September 19, 2022, for further information, *see note 11*.

HOLD COS. LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

SOURCES

During the three and nine months ended September 30, 2022, Corebridge Hold Cos. received $421 million and $1.6 billion, respectively, in dividends from subsidiaries.

On April 5, 2022, Corebridge Parent issued $6.5 billion of senior unsecured notes.

On August 23, 2022, Corebridge Parent issued $1.0 billion of fixed-to-fixed reset rate junior subordinated notes.

On September 15, 2022, Corebridge Parent borrowed an aggregate principal amount of $1.5 billion under the 3-year DDTL Facility.

For further information, see "Short-term and Long-term debt" below.

USES

Debt Reduction

In 2022, we repaid the $8.3 billion promissory note issued on November 2021.

We made interest payments on our debt instruments totaling $68 million and $96 million during the three and nine months ended September 30, 2022, respectively.

Dividends

During the nine months ended September 30, 2022, Corebridge paid cash dividends of $580 million.

Tax Sharing Payments

We paid a net amount of $2 million and $10 million during the three and nine months ended September 30, 2022, respectively, in tax sharing payments in cash to AIG. The tax sharing payments relating to tax years where we were part of the AIG Consolidated Tax Group may be subject to further adjustment in future periods.

LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE INSURANCE SUBSIDIARIES

Insurance Companies

We believe that our insurance companies have sufficient liquidity and capital resources to satisfy reasonably foreseeable future liquidity requirements and meet their obligations, including those arising from reasonably foreseeable contingencies or events; through cash from operations; and, to the extent necessary, monetization of invested assets. Our insurance companies' liquidity resources are primarily held in the form of cash; short-term investments; and publicly traded, investment grade-rated fixed maturity securities.

The liquidity of each of our material insurance companies is monitored through various internal liquidity risk measures. The primary sources of liquidity are premiums, deposits, fees, reinsurance recoverables, investment income and maturities. The primary uses of liquidity are paid losses, reinsurance payments, benefit claims, surrenders, withdrawals, interest payments, dividends, expenses, investment purchases and collateral requirements.

Management believes that because of the size and liquidity of our insurance companies' investment portfolios, normal deviations from projected claim or surrender experience would not create significant liquidity risk. Furthermore, our insurance companies' products contain certain features that mitigate surrender risk, including surrender charges. However, in times of extreme capital markets disruption or because of fluctuations in the capital markets generally, liquidity needs could outpace resources. As part of the risk management framework, our insurance companies continue to evaluate and, where appropriate, pursue strategies and programs to improve their liquidity position and facilitate their ability to maintain a fully invested asset portfolio.

Certain of our U.S. insurance companies are members of the FHLBs in their respective districts. Our borrowings from FHLBs are non-puttable and are used to supplement liquidity or for other uses deemed appropriate by management. Our U.S. insurance companies had $4.6 billion and $3.6 billion which were due to FHLBs in their respective districts at September 30, 2022 and December 31, 2021, respectively, under funding agreements which were reported in Policyholder contract deposits. These investment contracts do not have mortality or morbidity risk. Proceeds from funding agreements are generally invested in fixed income securities and other investments intended to generate spread income. In addition, our U.S. insurance companies had no outstanding borrowings in the form of cash advances from FHLBs at September 30, 2022.

Certain of our U.S. insurance companies have securities lending programs that lend securities from their investment portfolios to supplement liquidity or for other uses deemed appropriate by management. Under these programs, these U.S. insurance companies lend securities to financial institutions and receive cash as collateral equal to 102% of the fair value of the loaned securities. Cash collateral received is kept in cash or invested in short-term investments or used for short-term liquidity purposes.

The aggregate amount of securities that a U.S. insurance company can lend under its program at any time is limited to 5% of its general account statutory-basis admitted assets. Our U.S. insurance companies had $3.3 billion of securities subject to these agreements at December 31, 2021 and $3.4 billion of liabilities to borrowers for collateral received at December 31, 2021. As of September 30, 2022 we had no loans outstanding under these programs.

Our U.S. insurance companies distributed tax sharing payments of $188 million and $1.0 billion to AIG in the three and nine months ended September 30, 2022, respectively.

The following table presents normalized distributions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2022**	2021	**2022**	2021
Subsidiary dividends paid	**$ 421**	$ 323	**$ 1,621**	$ 923
Tax sharing payments related to utilization of tax attributes	**128**	402	**401**	770
Normalized distributions	**$ 549**	$ 725	**$ 2,022**	$ 1,693

We accelerated dividend payments from our subsidiaries in the current year, resulting in our subsidiaries paying $98 million and $698 million more in dividends in the three and nine months ended September 30, 2022, respectively, compared to the same periods in the prior year. Corebridge Parent used $580 million from these dividends to pay shareholder dividends. The remaining dividend proceeds were kept at Corebridge Parent.

Dividend Restrictions

Payments of dividends to us by our U.S. insurance subsidiaries are subject to certain restrictions imposed by laws and regulations of their respective states. With respect to our domestic insurance subsidiaries, the payment of a dividend may require formal notice to the insurance department of the state in which the particular insurance subsidiary is domiciled, and prior approval of such insurance regulator is required when the amount of the dividend is above certain regulatory thresholds. For example, unless approved by the Texas Department of Insurance, life insurance companies domiciled in Texas may not pay dividends to shareholders that, together with dividends paid within the prior 12 months, exceed the greater of (i) 10% of the company's statutory policyholder surplus and (ii) the company's net gain from operations for the preceding calendar year. Similar or sometimes more restrictive provisions applicable to life insurance companies exist in the other states in which our insurance subsidiaries are domiciled (Missouri and New York). See "*Business — U.S. Regulation — State Insurance Regulation" in the Prospectus. Other foreign jurisdictions may restrict the ability of our foreign insurance subsidiaries to pay dividends.*

To our knowledge, no Corebridge insurance company is currently on any regulatory or similar "watch list" with regard to solvency.

Analysis of Sources and Uses of Cash

Our primary sources and uses of liquidity are summarized as follows:

	Nine Months Ended September 30,	
(in millions)	**2022**	2021
Sources:		
Operating activities, net	**$ 2,202**	$ 2,032
Investing activities, net	**—**	—
Net changes in policyholder account balances	**5,043**	3,277
Issuance of long-term debt	**7,451**	345
Issuance of debt of consolidated investment entities	**860**	3,707
Contributions from noncontrolling interests	**45**	201
Issuance of short-term debt	**1,512**	—
Net change in securities lending and repurchase agreements	**—**	8
Total sources	**17,113**	9,570
Uses:		
Investing activities, net	**(3,330)**	(3,044)
Repayments of debt of consolidated investment entities	**(1,090)**	(3,906)
Repayments of long-term debt	**—**	(815)
Repayments of short-term debt	**(8,312)**	—
Distributions to AIG	**—**	(1,021)
Distributions to noncontrolling interests	**(395)**	(669)
Dividends paid on common stock	**(580)**	—
Net change in securities lending and repurchase agreements	**(3,474)**	—
Financing other, net	**(80)**	(30)
Effect of exchange rate changes on cash and restricted cash	**(9)**	(1)
Total uses	**(17,270)**	(9,486)
Net increase (decrease) in cash and cash equivalents	**$ (157)**	$ 84

Operating Activities

Cash inflows from operating activities primarily include insurance premiums, fees and investment income. Cash outflows from operating activities primarily include benefit payments and general operating expenses. Operating cash flow will fluctuate based on the timing of premiums received and benefit payments to policyholders, as well as other core business activities.

Investing Activities

Cash inflows from investing activities primarily include sales and maturities of underlying assets, mainly fixed maturities available for sale and principal payments on mortgage and other loans. The primary cash outflows for investing activities relate to the purchases of new securities, mainly fixed maturities available for sale.

Financing Activities

Cash inflows from financing activities primarily include policyholder deposits on investment-type contracts, issuances of debt and inflows from the settlement of securities lending and repurchase agreements. Cash outflows primarily relate to policyholder withdrawal activity on investment-type contracts, repayments of debt of consolidated investment entities, repayments of short and long-term debt cash distributions to AIG parent and noncontrolling interests and outflows for the settlement of securities lending and repurchase agreements.

CONTRACTUAL OBLIGATIONS

As of September 30, 2022, there have been no material changes in our contractual obligations from December 31, 2021 other than the following:

- On April 5, 2022, we issued senior unsecured notes in the aggregate principal amount of $6.5 billion;
- On August 23, 2022, we issued fixed-to-fixed reset rate junior subordinated notes in the aggregate principal amount of $1.0 billion;
- On September 15, 2022, we borrowed an aggregate principal amount of $1.5 billion under the 3-Year DDTL Facility, and
- On September 15, 2022 we repaid the amount outstanding under the $8.3 billion promissory note held by AIG.

For additional information, see "Short-term and Long-term debt" below.

Insurance and Investment Contract Liabilities

We expect liquidity needs related to insurance and investment contract liabilities, including GIC liabilities, to be funded through cash flows generated from maturities and sales of invested assets, including various investment-type products with contractually scheduled maturities, including periodic payments. These liabilities also include benefit and claim liabilities, of which a significant portion represents policies and contracts that do not have stated contractual maturity dates and may not result in any future payment obligations. For these policies and contracts (i) we are not currently making payments until the occurrence of an insurable event, such as death or disability; (ii) payments are conditional on survivorship; or (iii) payment may occur due to a surrender or other non-scheduled event beyond our control. We have made significant assumptions to determine the estimated undiscounted cash flows of these contractual policy benefits. These assumptions include mortality, morbidity, future lapse rates, expenses, investment returns and interest crediting rates, offset by expected future deposits and premiums on in-force policies. Due to the significance of the assumptions, the periodic amounts presented could be materially different from actual required payments. The amounts presented in the table above are undiscounted and exceed the future policy benefits and policyholder contract deposits included in the audited annual condensed consolidated balance sheets. We believe that our insurance companies have adequate financial resources to meet the payments required under these obligations. These subsidiaries have substantial liquidity in the form of cash and short-term investments. In addition, our insurance companies maintain significant levels of investment grade-rated fixed maturity securities, including substantial holdings in government and corporate bonds, and could seek to monetize those holdings in the event operating cash flows are insufficient.

Indemnification Arrangements

We are subject to indemnity arrangements which may be triggered by declines in asset values; specified business contingencies; the realization of contingent liabilities; litigation developments; or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to time limitations, defined by contract or by operation of law, such as by prevailing statutes of limitations. Depending on the specific terms of the arrangements, the maximum potential obligation may or may not be subject to contractual limitations. We have recorded liabilities for certain of these arrangements where it is possible to estimate them. These liabilities are not material in the aggregate. We are unable to develop a reasonable estimate of the maximum potential payout under some of these arrangements. Overall, we believe the likelihood that we will have to make any material payments under these arrangements is remote.

SHORT-TERM AND LONG-TERM DEBT

We expect to repay the short-term and long-term debt maturities and interest accrued on these borrowings through cash flows generated from invested assets, future cash flows from operations, and future debt and other financing arrangements.

The following tables provide the rollforward of our total debt outstanding:

(in millions)	Maturity Date(s)	Balance at December 31, 2021	Issuances	Maturities and Repayments	Other Changes	**Balance at September 30, 2022**
Short-term debt issued by Corebridge:						
Affiliated senior promissory note with AIG	2022	$ 8,317	$ —	$ (8,300)	$ (17)	**$ —**
Affiliated note with AIG Life (United Kingdom)	2022	—	12	(12)	—	**—**
3-Year DDTL Facility	2022	—	1,500	—	—	**1,500**
Total short-term debt		8,317	1,512	(8,312)	(17)	**1,500**
Long-term debt issued by Corebridge:						
Senior unsecured notes	2025 - 2052	—	6,500	—	—	**6,500**
Hybrid junior subordinated notes	2052	—	1,000	—	—	**1,000**
Long-term debt issued by Corebridge subsidiaries:						
AIGLH notes	2025 - 2029	200	—	—	—	**200**
AIGLH junior subordinated debentures	2030 - 2046	227	—	—	—	**227**
Total long-term debt		427	7,500	—	—	**7,927**
Debt issuance costs		—	(59)	—	—	**(59)**
Total long-term debt, net of debt issuance costs		427	7,441	—	—	**7,868**
Total debt, net of issuance costs		$ 8,744	$ 8,953	$ (8,312)	$ (17)	**$ 9,368**

For additional information on debt outstanding and revolving credit facilities, see Note 11 to the interim Condensed Consolidated Financial Statements.

DEBT OF CONSOLIDATED INVESTMENT ENTITIES

Our non-financial debt includes debt of consolidated investment entities and such debt does not represent our contractual obligation and is non-recourse to Corebridge. This non-financial debt includes notes and bonds payables supported by cash and investments held by us and certain of our non-insurance subsidiaries for the repayment of those obligations.

(in millions)	Balance at December 31, 2021	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes [c]	**Balance at September 30, 2022**
Debt of consolidated investment entities – not guaranteed by Corebridge[a][b]	$ 6,936	$ 860	$ (1,090)	$ (74)	$ (637)	**$ 5,995**

(a) At September 30, 2022, includes debt of consolidated investment entities related to real estate investments of $1.4 billion and other securitization vehicles of $4.6 billion.

(b) In relation to the debt of consolidated investment entities ("VIEs") not guaranteed by Corebridge, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us except in limited circumstances when we have provided a guarantee to the VIE's interest holders.

(c) Other changes reflects the deconsolidation of two consolidated investment entities.

CREDIT RATINGS

Credit ratings estimate a company's ability to meet its obligations and may directly affect the cost and availability of financing to that company.

The following table presents the credit ratings of Corebridge Parent as of the date of this filing:

Hybrid Junior-Subordinated Long-Term Debt			Senior Unsecured Long-Term Debt		
Moody's[a]	**S&P[b]**	**Fitch[c]**	**Moody's[a]**	**S&P[b]**	**Fitch[c]**
Baa3 (Stable)	BBB- (Stable)	BBB- (Stable)	Baa2 (Stable)	BBB+ (Stable)	BBB+ (Stable)

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within the rating categories.

(b) S&P ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

(c) Fitch ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

These credit ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies because of changes in, or unavailability of, information or based on other circumstances. Ratings may also be withdrawn at our request.

We are party to some agreements that contain "ratings triggers." Depending on the ratings maintained by one or more rating agencies, these triggers could result in (i) the termination or limitation of credit availability or a requirement for accelerated repayment, (ii) the termination of business contracts or (iii) a requirement to post collateral for the benefit of counterparties.

In the event of a downgrade of our long-term senior debt ratings, we or certain of our subsidiaries would be required to post additional collateral under some derivative and other transactions, or certain of the counterparties of such other of our subsidiaries would be permitted to terminate such transactions early.

The actual amount of collateral that we or certain of our subsidiaries would be required to post to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at the time of the downgrade.

FINANCIAL STRENGTH RATINGS

Financial strength ratings estimate an insurance company's ability to pay its obligations under an insurance policy.

The following table presents the ratings of our significant insurance subsidiaries as of the date of this filing:

	A.M. Best	S&P	Fitch	Moody's
American General Life Insurance Company	A	A+	A+	A2
The Variable Annuity Life Insurance Company	A	A+	A+	A2
The United States Life Insurance Company in the City of New York	A	A+	A+	A2

These financial strength ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances.

OFF-BALANCE-SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As September 30, 2022, there have been no material changes in our off-balance-sheet arrangements and commercial commitments from December 31, 2021, a description of which may be found in *"Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Off-Balance Sheet Arrangements and Commercial Commitments" in the Prospectus.*

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. On a regular basis, we review estimates and assumptions used in the preparation of financial statements. Actual results may differ from these estimates under different assumptions or conditions. *For a detailed discussion of our significant accounting policies and accounting pronouncements,* see *Note 2 to our audited annual consolidated financial statements.*

The accounting policies that we believe are most dependent on the application of estimates and assumptions, which are critical accounting estimates, are related to the determination of:

- fair value measurements of certain financial assets and liabilities;
- valuation of liabilities for guaranteed benefit features of variable annuity products, fixed annuity and fixed index annuity products, including the valuation of embedded derivatives;
- estimated gross profits to value DAC and URR for investment-oriented products, such as universal life insurance, variable and fixed annuities, and fixed index annuities;
- valuation of future policy benefit liabilities and timing and extent of loss recognition;
- valuation of embedded derivatives for fixed index annuity and life products;
- reinsurance assets, including the allowance for credit losses;
- allowances for credit losses primarily on loans and available-for-sale fixed maturity securities,
- goodwill impairment;
- liability for legal contingencies; and
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax. operating profitability of the character necessary to realize the net deferred tax asset.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our business, results of operations, financial condition and liquidity could be materially affected.

For a complete discussion of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operation—Critical Accounting Estimates" in the Prospectus.

Glossary

Additional premium — represents premium on an insurance policy over and above the initial premium imposed at the beginning of the policy. An additional premium may be assessed if the insured's risk is found to have increased significantly.

AIG Consolidated Tax Group — the U.S. federal income tax group of which AIG is the common parent.

Credit support annex — a legal document generally associated with an ISDA Master Agreement that provides for collateral postings which could vary depending on ratings and threshold levels.

DAC and Reserves Related to Unrealized Appreciation of Investments — an adjustment to DAC and Reserves for investment-oriented products, equal to the change in DAC and unearned revenue amortization that would have been recorded if fixed maturity securities were available for sale. An adjustment to benefit reserves for investment-oriented products is also recognized to reflect the application of the benefit ratio to the accumulated assessments that would have been recorded if fixed maturity securities were available for sale.

For long-duration traditional products, significant unrealized appreciation of investments in a sustained low interest rate environment may cause additional future policy benefit liabilities to be recorded (shadow loss reserves).

Deferred policy acquisition costs — deferred costs that are incremental and directly related to the successful acquisition of new business or renewal of existing business.

Deferred sales inducement — represents enhanced crediting rates or bonus payments to contract holders on certain annuity and investment contract products that meet the criteria to be deferred and amortized over the life of the contract.

Financial debt — represents the sum of short-term debt and long-term debt, net of debt issuance costs, not including (x) Debt of consolidated investment entities—not guaranteed by Corebridge; (y) debt supported by assets and issued for purposes of earning spread income, such as GICs and FABNs; and (z) operating debt utilized to fund daily operations, i.e., self-liquidating forms of financing such as securities lending, reverse repurchase and captive reinsurance reserve financing arrangements.

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

General operating expense ratio — general operating expenses divided by net premiums earned. General operating expenses are those costs that are generally attributed to the support infrastructure of the organization and include, but are not limited to, personnel costs, projects and bad debt expenses. General operating expenses exclude losses and loss adjustment expenses incurred, acquisition expenses and investment expenses.

Guaranteed investment contract — a contract whereby the issuer provides a guaranteed repayment of principal and a fixed or floating interest rate for a predetermined period of time.

Guaranteed minimum death benefit — a benefit that guarantees the annuity beneficiary will receive a certain value upon death of the annuitant. The GMDB feature may provide a death benefit of either (a) total deposits made to the contract, less any partial withdrawals plus a minimum return (and in rare instances, no minimum return); (b) return of premium whereby the benefit is the greater of the current account value or premiums paid less any partial withdrawals; (c) rollups whereby the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified rates up to specified ages; or (d) the highest contract value attained, typically on any anniversary date less any subsequent withdrawals following the contract anniversary.

Guaranteed minimum withdrawal benefit — a type of living benefit that guarantees that withdrawals from the contract may be taken up to a contractually guaranteed amount, even if the account value subsequently falls to zero, provided that during each contract year total withdrawals do not exceed an annual withdrawal amount specified in the contract. Once the account value is depleted under the conditions of the GMWB, the policy continues to provide a protected income payment.

ISDA Master Agreement — an agreement between two counterparties, which may have multiple derivative transactions with each other governed by such agreement, that generally provides for the net settlement of all or a specified group of these derivative transactions, as well as pledged collateral, through a single payment, in a single currency, in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions.

Loan-to-value ratio — principal amount of loan amount divided by appraised value of collateral securing the loan.

Master netting agreement — an agreement between two counterparties who have multiple derivative contracts with each other that provides for the net settlement of all contracts covered by such agreement, as well as pledged collateral, through a single payment, in a single currency, in the event of default on or upon termination of any one such contract.

Non-performance Risk Adjustment — adjusts the valuation of derivatives to account for non-performance risk in the fair value measurement of all derivative net liability positions.

Noncontrolling interests — the portion of equity ownership in a consolidated subsidiary not attributable to the controlling parent company.

Policy fees — an amount added to a policy premium, or deducted from a policy cash value or contract holder account, to reflect the cost of issuing a policy, establishing the required records and sending premium notices and other related expenses.

Reinstatement premiums — additional premiums payable to reinsurers or receivable from insurers to restore coverage limits that have been reduced or exhausted as a result of reinsured losses under certain excess of loss reinsurance contracts.

Reinsurance — the practice whereby one insurer, the reinsurer, in consideration of a premium paid to that insurer, agrees to indemnify another insurer, the ceding company, for part or all of the liability of the ceding company under one or more policies or contracts of insurance which it has issued.

Risk-based capital — a formula designed to measure the adequacy of an insurer's statutory surplus compared to the risks inherent in its business.

Surrender charge — a charge levied against an investor for the early withdrawal of funds from a life insurance or annuity contract, or for the cancellation of the agreement.

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, advisory fee income and net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, select products utilize underwriting margin, which includes premiums, net investment income, non-SVW fee and advisory fee income less interest credited and policyholder benefits and excludes the annual assumption update.

Value of business acquired — present value of projected future gross profits from in-force policies of acquired businesses.

Certain Important Terms

We use the following capitalized terms in this report

"AGC" means AGC Life Insurance Company, a Missouri insurance company;

"AGC Group" means AGC and its directly owned life insurance subsidiaries;

"AGL" means American General Life Insurance Company, a Texas insurance company;

"AGREIC" means AIG Global Real Estate Investment Corporation;

"AHAC" means American Home Assurance Company, a consolidated subsidiary of AIG;

"AIG" means AIG, Inc. and its subsidiaries, other than Corebridge and Corebridge's subsidiaries, unless the context refers to AIG, Inc. only;

"AIG Bermuda" means AIG Life of Bermuda, Ltd, a Bermuda insurance company;

"AIG FP" means AIG Financial Products Corporation, a consolidated subsidiary of AIG;

"AIG Group" means American International Group, Inc. and its subsidiaries, including Corebridge and Corebridge's subsidiaries;

"AIG, Inc." means American International Group, Inc., a Delaware corporation;

"AIGLH" means AIG Life Holdings, Inc., a Texas corporation;

"AIG Life (United Kingdom)" means AIG Life Ltd, a U.K. insurance company, and its subsidiary;

"AIGM" means AIG Markets, Inc., a consolidated subsidiary of AIG;

"AIGT" means AIG Technologies, inc., a New Hampshire corporation;

"AIRCO" means American International Reinsurance Company, LTD., a consolidated subsidiary of AIG;

"AMG" means AIG Asset Management (U.S.), LLC;

"Argon" means Argon Holdco LLC, a wholly-owned subsidiary of Blackstone Inc.;

"BlackRock" means BlackRock Financial Management, Inc.;

"Blackstone" means Blackstone Inc. and its subsidiaries;

"Blackstone IM" means Blackstone ISG-1 Advisors L.L.C.;

"Cap Corp" means AIG Capital Corporation, a Delaware corporation;

"Corebridge Parent" means Corebridge Financial, Inc. (formerly known as SAFG Retirement Services, Inc.), a Delaware corporation;

"Eastgreen" means Eastgreen Inc.;

"Fortitude Re" means Fortitude Reinsurance Company Ltd., a Bermuda insurance company. AIG formed Fortitude Re in 2018 and sold substantially all of its ownership interest in Fortitude Re's parent company in two transactions in 2018 and 2020 so that we currently own a less than a 3% indirect interest in Fortitude Re. In February 2018, AGL, VALIC and USL entered into modco reinsurance agreements with Fortitude Re and AIG Bermuda novated its assumption of certain long-duration contracts from an affiliated entity to Fortitude Re. In the modco agreements, the investments supporting the reinsurance agreements, which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AGL, VALIC and USL), thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date;

"Fortitude Re Bermuda" means FGH Parent, L.P., a Bermuda exempted limited partnership and the indirect parent of Fortitude Re;

"Laya" means Laya Healthcare Limited, an Irish insurance intermediary, and its subsidiary;

"Lexington" means Lexington Insurance Company, an AIG subsidiary;

th**"Majority Interest Fortitude Sale"** means the sale by AIG of substantially all of its interests in Fortitude Re's parent company to Carlyle FRL, L.P., an investment fund advised by an affiliate of The Carlyle Group Inc., and T&D United Capital Co., Ltd., a subsidiary of T&D Holdings, Inc., under the terms of a membership interest purchase agreement entered into on November 25, 2019 by and among AIG; Fortitude Group Holdings, LLC; Carlyle FRL, L.P.; The Carlyle Group Inc.; T&D United Capital Co., Ltd.; and T&D Holdings, Inc. We currently own less than a 3% indirect interest in Fortitude Re;

"NUFIC" means National Union Fire Insurance Company of Pittsburgh, PA, a consolidated subsidiary of AIG;

"NYSE" means the New York Stock Exchange;

"Reorganization" means the transactions described under "The Reorganization Transactions";

"USL" means The United States Life Insurance Company in the City of New York, a New York insurance company;

"VALIC" means The Variable Annuity Life Insurance Company, a Texas insurance company;

"VALIC Financial Advisors" means VALIC Financial Advisors, Inc., a Texas corporation; and

"we," "us," "our" or the "Company" means Corebridge and its subsidiaries after giving effect to the transactions described under "The Reorganization Transactions," unless the context refers to Corebridge only.

Acronyms

- **"AATOI"** — adjusted after-tax operating income attributable to our common stockholders;
- **"ABS"** — asset-backed securities;
- **"APTOI"** — adjusted pre-tax operating income;
- **"AUA"** — assets under administration;
- **"AUM"** — assets under management;
- **"AUMA"** — assets under management and administration;
- **"CDO"** — collateralized debt obligations;
- **"CDS"** — credit default swap;
- **"CMBS"** — commercial mortgage-backed securities;
- **"DAC"** — deferred policy acquisition costs;
- **"DSI"** — deferred sales inducement;
- **"FASB"** — the Financial Accounting Standards Board;
- **"GAAP"** — accounting principles generally accepted in the United States of America;
- **"GIC"** — guaranteed investment contract;
- **"GMDB"** — guaranteed minimum death benefits;
- **"GMWB"** — guaranteed minimum withdrawal benefits;
- **"ISDA"** — the International Swaps and Derivatives Association, Inc.;
- **"MBS"** — mortgage-backed securities;
- **"NAIC"** — National Association of Insurance Commissioners;
- **"PRT"** — pension risk transfer;
- **"RMBS"** — residential mortgage-backed securities;
- **"S&P"** — Standard & Poor's Financial Services LLC;
- **"SEC"** — the U.S. Securities and Exchange Commission;
- **"SVW"** — stable value wrap;
- **"URR"** — unearned revenue reserve;
- **"VIE"** — variable interest entity;
- **"VIX"** — volatility index; and
- **"VOBA"** — value of business acquired.

ITEM 3 | Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the quantitative and qualitative disclosures about market risk described in *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk" in the Prospectus.*

ITEM 4 | Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Quarterly Report on Form 10-Q, an evaluation was carried out by Corebridge management, with the participation of Corebridge's Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of September 30, 2022. Based on this evaluation, Corebridge's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2022.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f)) that have occurred during the quarter ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

ITEM 1 | Legal Proceedings

For information regarding certain legal proceedings pending against us, see Note 12 of the Notes to the Consolidated Financial Statements (unaudited) in this Form 10-Q.

ITEM 1A | Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Risk Factors in the Prospectus.

ITEM 2 | Unregistered Sales of Equity Securities and Use of Proceeds

None.

ITEM 4 | Mine Safety Disclosures

Not applicable

ITEM 6 | Exhibits

Exhibit Index

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Corebridge Financial, Inc., incorporated by reference to Exhibit 4.1 to Corebridge's Registration Statement on Form S-8 (File No. 333-267427).
3.2	Second Amended and Restated By-laws of Corebridge Financial, Inc., incorporated by reference to Exhibit 4.2 to Corebridge's Registration Statement on Form S-8 (File No. 333-267427).
4.1	Subordinated Indenture, dated August 23, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, incorporated by reference to Exhibit 4.8 to Corebridge's Registration Statement on Form S-1, as amended (File No. 333-263898).
4.2	First Supplemental Indenture, dated August 23, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the Hybrid Notes, incorporated by reference to Exhibit 4.9 to Corebridge's Registration Statement on Form S-1, as amended (File No. 333-263898).
10.1*	Employee Matters Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.2*	Intellectual Property Assignment Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.3*	Separation Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.4*	Registration Rights Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.5*	Transition Services Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.6*	AIG Trademark License Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.7*	Grantback License Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.8*	Member Interest Purchase Agreement, dated September 9, 2022, between The Variable Annuity Life Insurance Company
10.9*	Collateral Agreement, dated September 4, 2022, among AIG Life Holdings, Inc.; Corebridge Financial, Inc.; and American International Group, Inc.
10.10*	Tax Matters Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc.
10.11*	Guarantee Reimbursement Agreement, dated September 4, 2022, among AIG Life Holdings, Inc.; Corebridge Financial, Inc.; and American International Group, Inc.
10.12*	The Corebridge Financial, Inc, 2022 Omnibus Incentive Plan, effective as of September 6, 2022.
31.1*	13a-14(a) and Rule 15d-14(a) Certifications
32.1**	Section 1350 Certifications**
101**	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of September 30, 2022 and December 31, 2021, (ii) the Condensed Consolidated Statements of Income (Loss) for the three and nine months ended September 30, 2022 and 2021, (iii) the Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2022 and 2021, (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2022 and 2021, and (vi) the Notes to the Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in exhibits 101).

*	Filed herewith.
**	This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, as amended.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COREBRIDGE FINANCIAL, INC.
(Registrant)
/s/ ELIAS HABAYEB
Elias Habayeb
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ CHRISTOPHER FILIAGGI
Christopher Filiaggi
Senior Vice President and
Controller
(Principal Accounting Officer)

Dated November 9, 2022

Exhibit 10.1

EMPLOYEE MATTERS AGREEMENT

by and between

AMERICAN INTERNATIONAL GROUP, INC.

and

COREBRIDGE FINANCIAL, INC.

Dated as of September14, 2022

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of September 14, 2022 (this "Agreement"), is by and between Corebridge Financial, Inc., a Delaware corporation ("Corebridge"), and American International Group, Inc., a Delaware corporation ("AIG") (each a "Party" and, collectively, the "Parties").

R E C I T A L S:

WHEREAS, the board of directors of AIG (the "AIG Board") has determined that it is in the best interests of AIG and its stockholders to separate the Corebridge Business from the other businesses conducted by AIG (the "Separation") and complete an initial public offering (the "IPO") of the common stock, par value $0.01, of Corebridge (the "Common Stock") pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended;

WHEREAS, the Parties hereto wish to set forth certain agreements that will govern certain matters between them following the Completion of the IPO.

WHEREAS, AIG and Corebridge have entered into a Separation Agreement, dated as of September 14, 2022 (the "Separation Agreement");

WHEREAS, in addition to the matters addressed by the Separation Agreement, the Parties desire to enter into this Agreement that is an Ancillary Agreement to set forth the terms and conditions of certain employment, compensation and benefit matters; and

WHEREAS, the Parties acknowledge that this Agreement, the Separation Agreement and the other Ancillary Agreements represent the integrated agreement of AIG and Corebridge relating to the Separation, are being entered into together and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Article I
DEFINITIONS

Section 1.01. Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in the Separation Agreement. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"2022 Corebridge Group Employees" has the meaning set forth in Section 8.01(a).

"2022 Employment Transfer Date" has the meaning set forth in Section 8.01(c)(i).

"Agreement" has the meaning set forth in the Preamble and shall include all amendments, modifications and changes hereto entered into pursuant to Section 10.07.

"AIG" has the meaning set forth in the Preamble.

"AIG 2021 Omnibus Plan" has the meaning set forth in the definition of "AIG Omnibus Plan."

"AIG Award" means any award granted pursuant to and outstanding under the AIG Omnibus Plan at the relevant time; provided that for the avoidance of doubt, an AIG Award shall not include any award that has been converted to a Corebridge Option Award or Corebridge RSU Award after the time such award has been converted in accordance with Section 4.02.

"AIG Benefit Plan" means any Benefit Plan established, sponsored or maintained by AIG or any of its Subsidiaries immediately prior to the Separation Time or Benefits Transition Date, as applicable, but excluding any Corebridge Benefit Plan.

"AIG Benefit Plan Participation Obligation" has the meaning set forth in Section 2.01(a)(ii).

"AIG Board" has the meaning set forth in the Recitals.

"AIG Common Stock" means the common stock, par value $2.50, of AIG.

"AIG Compensation Committee" means the Compensation and Management Resources Committee of the AIG Board.

"AIG Flexible Benefit Plans" means the AIG Welfare Plans that provide medical and dependent care benefits under Sections 125 and 129 of the Code.

"AIG Group" means AIG and each Person that is a Subsidiary of AIG, other than Corebridge and any other member of the Corebridge Group.

"AIG Group Employee" means (a) each individual who is an employee of the AIG Group immediately prior to the Benefits Transition Date (including any such individual who is not actively working as of the Benefits Transition Date as a result of an illness, injury or leave of absence approved by the AIG Human Resources department or otherwise taken in accordance with Applicable Law), and (b) each individual who would otherwise be a Corebridge Group Employee or Former Corebridge Group Employee but who, as of immediately prior to the Benefits Transition Date, is receiving long-term disability benefits under an AIG Welfare Plan (other than under a Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group or Corebridge Group) (an "AIG LTD Recipient").

"AIG Individual Agreement" means any individual (a) employment contract or offer letter, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation or equalization of Taxes and living standards in the host country) or (d) agreement containing restrictive covenants (including confidentiality, non-competition, non-solicitation provisions) or provisions regarding an employment dispute resolution procedure between a member of a Group, on the one hand, and in the case of clauses (a), (b), (c) or (d), (i) an AIG Group Employee, or (ii) a Former AIG Group Employee, on the other hand, as in effect immediately prior to the Separation Time, or (e) agreement or individual plan for the benefit of a Former Corebridge Group Employee that was entered into in connection with special circumstances (*e.g.*, a corporate transaction) and provides for (i) post-termination benefits and (ii) meets one of the following criteria: (A) the Liability for such plan or agreement is recorded as a Liability of a member of the AIG Group as of immediately prior to the Separation Time, or (B) the obligations thereunder are administered by a member of the AIG Group as of immediately prior to the Separation Time and not recorded as a Liability of a member of the Corebridge Group, or (C) the agreement or plan is between such Former Corebridge Group Employee and a member of the AIG Group and not recorded as a Liability of a member of the Corebridge Group (such agreements in this clause (e) collectively referred to as a "Legacy Executive Agreement").

"AIG LTD Recipient" has the meaning set forth in the definition of "AIG Group Employee."

"AIG Nonqualified Deferred Compensation Plan" means each nonqualified deferred compensation plan that is not recorded as a Liability against a member of the Corebridge Group immediately prior to the Separation Time or sponsored by a member of the Corebridge Group, including the American International Group, Inc. Non-Qualified Retirement Income Plan, American International Group, Inc. Executive Deferred Compensation Plan, the American International Group, Inc. Supplemental Incentive Savings Plan, the Sun America Executive Savings Plan, and the American International Group, Inc. Eli Broad Deferred Compensation Plan.

"AIG Omnibus Plan" means each of the American International Group, Inc. 2021 Omnibus Incentive Plan (the "AIG 2021 Omnibus Plan") and the American International Group, Inc. 2013 Omnibus Incentive Plan, including any underlying long term incentive plan.

"AIG Option Award" means an award of options to purchase shares of AIG Common Stock granted pursuant to an AIG Omnibus Plan and that is outstanding as of immediately prior to the Option Conversion Date.

"AIG Pension Plan" means the American International Group, Inc. Retirement Plan.

"AIG RSU Award" means an award of restricted stock units with respect to shares of AIG Common Stock granted pursuant to an AIG Omnibus Plan and that is outstanding as of immediately prior to the Separation Time.

"AIG Savings Plan" means the American International Group, Inc. Incentive Savings Plan.

"AIG Welfare Plan" means any AIG Benefit Plan that is a Welfare Plan.

"Assets" means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Benefit Plan" means any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement providing for benefits, perquisites or compensation of any nature from an employer to any Employee or Former Employee, or to any family member, dependent, or beneficiary of any such Employee or Former Employee including cash or deferred arrangement plans, profit sharing plans, post-employment programs, pension plans, thrift plans, supplemental pension plans, welfare plans, stock option, stock purchase, stock appreciation rights, restricted stock units, performance stock units, other equity-based compensation and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits, severance benefits, change in control protections or benefits, travel and accident, life, accidental death and dismemberment, disability and accident insurance, tuition reimbursement, adoption assistance, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences and holidays; provided, however, that the term "Benefit Plan" does not include any government-sponsored benefits.

"Benefit-Related Change" has the meaning set forth in Section 2.03(b).

"Benefits Transition Date" means August 22, 2022.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 *et seq*. of ERISA and at Section 4980B of the Code and any similar foreign, state or local laws.

"Common Stock" means the common stock, par value $0.01 per share, of Corebridge.

"Completion of the IPO" means the occurrence of the settlement of the first sale of Common Stock pursuant to the IPO Registration Statement.

"Corebridge" has the meaning set forth in the Preamble.

"Corebridge Awards" means the Corebridge Option Awards and the Corebridge RSU Awards, collectively.

"Corebridge Benefit Plan" means any Benefit Plan established, sponsored, maintained or contributed to by a member of the Corebridge Group as of or after the Benefits Transition Date or the Separation Time as applicable, including any Benefit Plans retained or adopted by Corebridge pursuant to Sections 2.03(a) and 2.03(b).

"Corebridge Flex Plan Participants" has the meaning set forth in Section 8.03.

"Corebridge Flexible Benefit Plans" means the Corebridge Welfare Plans that provide medical and dependent care benefits under Sections 125 and 129 of the Code, respectively.

"Corebridge Group" means (a) Corebridge, (b) each Subsidiary of Corebridge immediately prior to the Benefits Transition Date or Separation Time as applicable, including the Transferred Entities, and (c) each other Person that is controlled directly or indirectly by Corebridge immediately prior to the Benefits Transition Date or Separation Time, as applicable.

"Corebridge Group Employee" means, as of the Benefits Transition Date, each individual who is an employee of the Corebridge Group immediately prior to the Benefits Transition Date (including any such individual who is not actively working as of the Benefits Transition Date as a result of an illness, injury or an approved leave of absence or otherwise taken in accordance with Applicable Law but not including any AIG LTD Recipient) and at any time subsequent to the Benefits Transition Date and prior to the Majority Holder Date, including any individual who transfers employment from a member of the AIG Group to a member of the Corebridge Group on or after the Benefits Transition Date and prior to the Majority Holder Date (including 2022 Corebridge Group Employees) or is hired by a member of the Corebridge Group on or after the Benefits Transition Date.

"Corebridge Individual Agreement" means any individual (a) employment contract or offer letter, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation or equalization of Taxes and living standards in the host country) (d) other agreement containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) or provisions regarding an employment dispute resolution procedure between a member of a Group, on the one hand, and in the case of clauses (a), (b), (c) or (d), (i) a Corebridge Group Employee or (ii) Former Corebridge Group Employee, on the other hand, as in effect immediately prior to the Separation Time; or (e) any agreement or individual plan for the benefit of a Former Corebridge Group Employee that is not a Legacy Executive Agreement.

"Corebridge Nonqualified Deferred Compensation Plans" means each nonqualified deferred compensation plan (a) the obligations under which are recorded as a Liability on the financial statements of a member of the Corebridge Group immediately prior to the Separation Time or (b) sponsored by a member of the Corebridge Group, including the American General Supplemental Thrift Plan and is not a Legacy Executive Agreement.

"Corebridge Omnibus Plan" means the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan and the Corebridge Financial, Inc. Long-Term Incentive Plan established by Corebridge as of the Separation Time pursuant to Sections 2.03(a) and 4.01.

"Corebridge Option Award" means an award of options to purchase shares of Common Stock assumed by Corebridge pursuant to the Corebridge Omnibus Plan in accordance with Section 4.02(b).

"Corebridge Option Ratio" means the quotient obtained by dividing (a) the closing per-share price during the regular trading session of AIG Common Stock on the Option Conversion Date (or, if the Option Conversion Date is not a trading day, the last trading day before the Option Conversion Date), as listed on the Stock Exchange, by (b) the closing per-share price during the regular trading session of Common Stock on the Option Conversion Date (or, if the Option Conversion Date is not a trading day, the last trading day before the Option Conversion Date), as listed on the Stock Exchange.

"Corebridge RSU Award" means an award of time-based restricted stock units relating to shares of Common Stock assumed by Corebridge pursuant to the Corebridge Omnibus Plan in accordance with Section 4.02(a).

"Corebridge RSU Ratio" means the quotient obtained by dividing (a) the closing per-share price during the regular trading session of AIG Common Stock on the date of the underwriting agreement (the "Underwriting Agreement") providing for the IPO of AIG's interest in the Common Stock (the "Pricing Date"), as listed on the Stock Exchange, by (b) the public offering price of the Common Stock in the IPO (without giving effect to underwriting discounts or commissions), as forth in the Underwriting Agreement.

"Corebridge Savings Plan" means the Corebridge Financial, Inc. Retirement Savings 401(k) Plan established pursuant to Sections 2.03(a) and 5.02(a).

"Corebridge Savings Plan Participants" has the meaning set forth in Section 5.02(b).

"Corebridge Savings Trust" has the meaning set forth in Section 5.02(a).

"Corebridge Welfare Plan" means a Welfare Plan established, sponsored, maintained or contributed to by any member of the Corebridge Group for the benefit of Corebridge Group Employees and Former Corebridge Group Employees, including any Welfare Plan retained or adopted by Corebridge pursuant to Sections 2.03(a), 2.03(b) and 8.01(a).

"Employee" means any AIG Group Employee or Corebridge Group Employee.

"Employment Transfer Date" means (a) except as provided in the following clause (b) of this definition, the Benefits Transition Date or (b) in the case of any Corebridge Group Employee who is transferred from a member of the AIG Group to a member of the Corebridge Group following the Benefits Transition Date, the date such employee is designated by AIG as a Corebridge Group Employee but not later than the Majority Holder Date.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Former AIG Group Employee" means any individual who (a) as of the Benefits Transition Date, is a former employee of AIG or Corebridge or any of their respective Subsidiaries or former Subsidiaries and (b) is not a Former Corebridge Group Employee.

"Former Corebridge Group Employee" means any individual (a) who, as of the Benefits Transition Date, is a former employee of AIG or Corebridge or any of their respective Subsidiaries or former Subsidiaries, and (b) whose most recent employment with any such entity was with a member of the Corebridge Group (other than an AIG LTD Recipient).

"Former Employees" means Former AIG Group Employees and Former Corebridge Group Employees.

"Group" means either the AIG Group or the Corebridge Group, as the context requires.

"IPO" has the meaning set forth in the Recitals.

"IPO Registration Statement" means the Registration Statement on Form S-1, as amended, relating to the initial public offering of the Common Stock.

"Labor Agreement" has the meaning set forth in Section 2.01.

"Legacy Executive Agreement" has the meaning set forth in the definition of "AIG Individual Agreement."

"Liabilities" means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Applicable Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"LTD Corebridge Employee" has the meaning set forth in Section 3.01(b).

"Majority Holder Date" means the first date on which AIG ceases to beneficially own more than 50% of the outstanding Common Stock.

"Non-U.S. AIG Defined Contribution Plan" means any AIG Benefit Plan that is a defined contribution retirement plan established, maintained, or contributed to by a member of the AIG Group that is primarily for the benefit of AIG Group Employees located outside the U.S.

"Non-U.S. Corebridge Defined Contribution Plan" means any Corebridge Benefit Plan that is a defined contribution retirement plan established, maintained, or contributed to by a member of the Corebridge Group that is primarily for the benefit of Corebridge Group Employees located outside the U.S.

"Option Conversion Date" means the first date on which AIG ceases to beneficially own at least 50% of the outstanding Common Stock.

"Option Conversion Time" has the meaning set forth in Section 4.02(b).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pricing Date" has the meaning set forth in the definition of "Corebridge RSU Ratio."

"Pricing Time" shall mean 11:59 p.m. Eastern time on the Pricing Date.

"QDRO" means a qualified domestic relations order within the meaning of Section 206(d) of ERISA and Section 414(p) of the Code.

"Requesting Party" has the meaning set forth in Section 10.04.

"Securities Act" means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"Separation" has the meaning set forth in the Recitals.

"Separation Agreement" has the meaning set forth in the Recitals.

"Separation Date" has the meaning set forth in Section 2.4 of the Separation Agreement.

"Separation Time" means 12:01 a.m. Eastern time on the Separation Date.

"Stock Exchange" means the New York Stock Exchange.

"Subsidiary" of a Party means any corporation, partnership, joint venture, limited liability company, association or other entity of which such Party has the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or similar ownership interests, including any securities or similar ownership interests which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing. For purposes of this Agreement, Corebridge and its Subsidiaries shall not be deemed to be Subsidiaries of AIG.

"Tax" has the meaning set forth in the Tax Matters Agreement.

"Trailing AIG LTD Recipient" has the meaning set forth in Section 3.01(b).

"Transferred Account Balances" has the meaning set forth in Section 8.03.

"Underwriting Agreement" has the meaning set forth in the definition of "Corebridge RSU Ratio."

"WC Effective Time" has the meaning set forth in Section 8.09.

"Welfare Plan" means any "welfare plan" (as defined in Section 3(1) of ERISA) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, mental health, substance abuse and retiree health), disability benefits, or life, accidental death and dismemberment, and business travel insurance, pre-Tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time-off programs, contribution funding toward a health savings account, flexible spending accounts, supplemental unemployment benefits or severance.

Section 1.02. Interpretation. Section 11.20 (Interpretation) of the Separation Agreement is hereby incorporated by reference.

Article II
GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.01. General Principles. All provisions herein shall be subject to the requirements of all Applicable Law and any works council or similar agreement or arrangement with any works council or other labor representative (each, a "Labor Agreement"). Notwithstanding anything in this Agreement to the contrary, if the terms of a Labor Agreement or Applicable Law require that any Assets or Liabilities be retained or assumed by, or transferred to, a Party in a manner that is different than what is set forth in this Agreement, such retention, assumption or transfer shall be made in accordance with the terms of such Labor Agreement and Applicable Law and shall not be made as otherwise set forth in this Agreement; provided that, in such case, the Parties shall take all necessary action to preserve the economic terms of the allocation of Assets and Liabilities contemplated by this Agreement. The provisions of this Agreement shall apply in respect of all jurisdictions.

(a) *Retention, Acceptance and Assumption of Corebridge Liabilities*. Except as otherwise provided by this Agreement, at the Separation Time, Corebridge and the applicable Corebridge Designees hereby retain, accept, assume and agree to faithfully perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered a Corebridge Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Liabilities are asserted or determined (including any such Liabilities arising out of claims made by AIG's or Corebridge's respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the Separation Time, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any Corebridge Group Employees and Former Corebridge Group Employees after the Separation Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to (A) claims under a Corebridge Benefit Plan, taking into account the Corebridge Benefit Plan's assumption of Liabilities as specified in this Agreement with respect to Corebridge Group Employees and Former Corebridge Group Employees that were originally the Liabilities of the corresponding AIG Benefit Plan with respect to periods prior to the Benefits Transition Date or the Separation Time, as applicable or, if later, the Employment Transfer Date, and (B) Corebridge's obligation to reimburse AIG in the ordinary course of business consistent with AIG's practices generally with respect to the participation of the Corebridge Group Employees and Former Corebridge Group Employees in the AIG Benefit Plans prior to the Benefits Transition Date (such obligation referred to herein as the "AIG Benefit Plan Participation Obligation");

(iii) any and all Liabilities arising out of, relating to or resulting from the employment, or termination of employment of all Corebridge Group Employees and Former Corebridge Group Employees; and

(iv) any and all Liabilities expressly assumed or retained by any member of the Corebridge Group pursuant to this Agreement.

(b) *Retention, Acceptance and Assumption of AIG Liabilities*. Except as otherwise provided by this Agreement, at the Separation Time, AIG and certain members of the AIG Group designated by AIG hereby retain, accept, assume and agree to faithfully perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered an AIG Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Liabilities are asserted or determined (including any such Liabilities arising out of claims made by AIG's, or Corebridge's respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the Separation Time, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any AIG Group Employees and Former AIG Group Employees after the Separation Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to claims under an AIG Benefit Plan, other than Liabilities assumed by the Corebridge Benefit Plans that were originally the Liabilities of such AIG Benefit Plan with respect to periods prior to the Benefits Transition Date or the Separation Time, as applicable or, if later, the Employment Transfer Date;

(iii) any and all Liabilities arising out of, relating to or resulting from the employment, or termination of employment of all AIG Group Employees and Former AIG Group Employees; and

(iv) any and all Liabilities expressly assumed or retained by any member of the AIG Group pursuant to this Agreement.

(c) *Unaddressed Liabilities*. To the extent that this Agreement does not address particular Liabilities and the Parties later determine that they should be allocated in connection with the Separation, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

Section 2.02 Service Credit. With respect to any Corebridge Benefit Plan, Corebridge shall cause to be recognized each Corebridge Group Employee's and each Former Corebridge Group Employee's (a) past service with AIG or any of its Subsidiaries or predecessor entities at or before the Benefits Transition Date or, if later, the Employment Transfer Date, to the same extent that such service was recognized by AIG for similar purposes prior to such date as if such full service had been performed for a member of the Corebridge Group, for purposes of eligibility, vesting and determination of level of benefits under any such Corebridge Benefit Plan and (b) vacation and sick days that are accrued and unused as of the Benefits Transition Date or, if later, such Employment Transfer Date.

Section 2.03. Adoption and Transfer and Assumption of Benefit Plans.

(a) *Adoption by Corebridge of Benefit Plans*. Except as otherwise provided by this Agreement or by mutual agreement of the Parties, as of no later than the Separation Time, Corebridge shall adopt Benefit Plans (and related trusts, if applicable) as contemplated and in accordance with the terms of this Agreement.

(b) *Retention by Corebridge of Corebridge Plans*. From and after the Benefits Transition Date or Separation Time, as applicable, Corebridge shall retain the Corebridge Benefits Plans, including all related Liabilities and Assets, and any related trusts and other funding vehicles and insurance contracts of any of such plans other than as specifically provided in this Agreement; provided, however, that Corebridge may make such changes, modifications or amendments to such Corebridge Benefit Plans as may be required by Applicable Law or to reflect the Separation Agreement, including limiting participation in any such Corebridge Benefit Plan to Corebridge Group Employees and Former Corebridge Group Employees who participated in the corresponding AIG Benefit Plan immediately prior to the Benefits Transition Date or Separation Time, as applicable. Except as provided in Section 8.07 nothing in this Agreement shall preclude Corebridge, at any time after the Benefits Transition Date or Separation Time, as applicable, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Corebridge Benefit Plan, any benefit under any Corebridge Benefit Plan or any trust, insurance policy or funding vehicle related to any Corebridge Benefit Plan, or any employment or other service arrangement with Corebridge Group Employees, independent contractors or vendors (to the extent permitted by Applicable Law) (each such amendment, merger, modification, termination, elimination, reduction or other alteration, a "Benefit-Related Change"); provided that, prior to the Majority Holder Date, any material Benefit-Related Changes will be subject to the consent of AIG which shall not be unreasonably withheld.

(c) *Plans Not Required to Be Adopted*. With respect to any Benefit Plan not addressed in this Agreement, the Parties shall agree in good faith on the treatment of such plan and the Liabilities thereunder, taking into account the handling of any comparable plan under this Agreement and notwithstanding that Corebridge shall not have an obligation to continue to maintain any such plan with respect to the provision of future benefits from and after the Separation Time (other than in accordance with Section 2.03(b) and Section 8.07), Corebridge shall remain obligated to pay or provide any previously accrued or incurred benefits to the Corebridge Group Employees and Former Corebridge Group Employees consistent with Section 2.01(a).

(d) *Information*. Each Party shall use its commercially reasonable efforts to provide the other Party with information describing each hire date, service, and Benefit Plan election made by an Employee or Former Employee that may have application to such Party's Benefit Plans from and after the Benefits Transition Date, and each Party shall use its commercially reasonable efforts to administer its Benefit Plans using those elections.

(e) *No Duplication or Acceleration of Benefits*. Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, no participant in any Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding Benefit Plan or any other plan, program or arrangement sponsored or maintained by a member of the Group that sponsors the corresponding Benefit Plan. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement, or any Ancillary Agreement, or required by Applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting, distributions, or entitlements under any Benefit Plan sponsored or maintained by a member of the Corebridge Group or a member of the AIG Group on the part of any Employee or Former Employee (other than the right to elect a distribution of benefits under the AIG Pension Plan).

(f) *Beneficiaries; Dependents*. References in this Agreement to Corebridge Group Employees, Former Corebridge Group Employees, AIG Group Employees and Former AIG Group Employees shall be deemed to refer to their beneficiaries, dependents, survivors and alternate payees, as applicable.

Article III
ASSIGNMENT OF EMPLOYEES

Section 3.01. Active Employees.

(a) *Assignment and Transfer of Employees*. Effective as of the Benefits Transition Date and except as otherwise agreed by the Parties, (i) AIG shall have taken, or caused the applicable member of the AIG Group to take, such actions as are necessary to ensure that each Corebridge Group Employee is employed by a member of the Corebridge Group as of the Benefits Transition Date, and (ii) AIG shall have taken, or caused the applicable member of the AIG Group to take, such actions as are necessary to ensure that each AIG Group Employee is employed by a member of the AIG Group as of the Benefits Transition Date; provided, however, that the Parties agree that, following the Benefits Transition Date and through immediately prior to the Majority Holder Date, certain Employees may be transferred from the AIG Group to the Corebridge Group or the Corebridge Group to the AIG Group, as mutually agreed between the Parties. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or transfer.

(b) *At-Will Status*. Nothing in this Agreement shall create any obligation on the part of any member of the Corebridge Group or any member of the AIG Group to (i) change the employment status of any Employee from "at-will," to the extent that such Employee is an "at-will" employee under Applicable Law, or (ii) continue the employment of any Employee or permit the return from a leave of absence for any period after the date of this Agreement (except as required by Applicable Law); provided that, with respect to clause (ii), in the case of an individual who is able to return to employment following receipt of long-term disability benefits under an AIG Welfare Plan and prior to the third (3rd) anniversary of the date his or her disability claim shall be considered incurred as defined in 8.05(a) and who either (A) was classified as a Corebridge Group Employee on short-term disability leave on the Benefits Transition Date with respect to an event or condition giving rise to disability that was incurred prior to the Benefits Transition Date (other than a Corebridge Group Employees eligible for benefits under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group), thereafter such Employee becomes eligible for long-term disability benefits, and receives his or her long-term disability benefits under the applicable AIG Welfare Plan (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) in accordance with Section 8.05(a) and would have continued to be classified as a Corebridge Group Employee, but for needing to receive long-term disability benefits from an AIG Welfare Plan (a "Trailing AIG LTD Recipient") or (B) is an AIG LTD Recipient, Corebridge shall make a good-faith effort to provide such individual appropriate employment with a member of the Corebridge Group within thirty (30) days of written notice by AIG of such individual's eligibility to return to employment (any such individual in clause (A) or (B) who commences employment with the Corebridge Group pursuant hereto referred to as a "LTD Corebridge Employee"). If Corebridge is not successful in providing appropriate employment, Corebridge shall (A) provide any such individual with severance benefits under the otherwise applicable Corebridge Welfare Plan based on such individual's credited years of service with both Groups, and (B) if such individual is eligible under the terms of the Corebridge Welfare Plan providing for retiree medical, offer such individual retiree medical under the applicable Corebridge Welfare Plan (if available). For purposes of determining eligibility for retiree medical coverage of an AIG LTD Recipient or a Trailing AIG LTD Recipient under the immediately preceding sentence or, if an AIG LTD Recipient or a Trailing AIG LTD Recipient becomes an LTD Corebridge Employee, such individual shall receive credit for service with a member of the AIG Group or Corebridge Group, as applicable, consistent with Section 2.02, including to the extent provided under the applicable AIG Welfare Plan, with respect to the period of disability coverage under the applicable AIG Welfare Plan (without regard as to whether such individual's employment with the Corebridge Group commences prior to the Majority Holder Date).

(c) *Severance*. The Parties acknowledge and agree that the Benefits Transition Date, the Separation and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.01 shall not be deemed an involuntary termination of employment entitling any Employee to severance payments or severance benefits.

(d) *Not a Change in Control*. The Parties acknowledge and agree that neither the consummation of the Separation nor any transaction contemplated by this Agreement, the Separation Agreement or any other Ancillary Agreement, including the occurrence of the IPO, the Separation Time, Majority Holder Date or the Option Conversion Date, shall be deemed a "change in control," "change of control" or term of similar import for purposes of any Benefit Plan sponsored or maintained by any member of the AIG Group or the Corebridge Group (although, for clarity, the Majority Holder Date shall be deemed a termination of active participation in, although not a separation from service under the American International Group, Inc. Non-Qualified Retirement Income Plan).

Section 3.02. Individual Agreements.

(a) *Assignment by AIG*. Effective as of the Separation Time, AIG hereby assigns, or the applicable member of the respective AIG Group hereby assigns, the Corebridge Individual Agreements to a member of the Corebridge Group, and Corebridge hereby agrees, or an applicable member of the Corebridge Group hereby agrees, to accept and be bound by the provisions of the Corebridge Individual Agreements and retain and assume any Liabilities thereunder (and with respect to such assignment, any references to the AIG employment dispute resolution program shall with respect to Corebridge, refer to the Corebridge employment dispute resolution program as in effect from time to time); provided, however, that to the extent that assignment of any such agreement is not permitted by the terms of such agreement or by Applicable Law, effective as of the Separation Time, each member of the Corebridge Group shall be considered to be a successor to each member of the AIG Group for purposes of, and a third-party beneficiary with respect to, such agreement, such that each member of the Corebridge Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) as well as assume the potential associated Liabilities, with respect to the business operations of the Corebridge Group; provided, further, that with respect to any Corebridge Group Employee or Former Corebridge Group Employee, AIG shall retain the right to enforce, and shall be a third-party beneficiary with respect to any (i) restrictive covenants, including but not limited to non-solicitation, nondisclosure, non-disparagement, and noncompetition provisions, (ii) mandatory arbitration provisions and (iii) references to or obligations under AIG's employment dispute resolution program contained in any Corebridge Individual Agreement.

(b) *Assignment by Corebridge*. Effective as of the Separation Time, Corebridge hereby assigns, or the applicable member of the Corebridge Group hereby assigns, the AIG Individual Agreements to a member of the AIG Group, and AIG hereby agrees, or an applicable member of the AIG Group hereby agrees, to accept and be bound by the provisions of the AIG Individual Agreements and retain and assume any Liabilities thereunder; provided, however, that to the extent that assignment of any such agreement is not permitted by the terms of such agreement or by Applicable Law, effective as of the Separation Time, each member of the AIG Group shall be considered to be a successor to each member of the Corebridge Group for purposes of, and a third-party beneficiary with respect to, such agreement, such that each member of the AIG Group, as applicable, shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) as well as assume the potential associated Liabilities, with respect to the business operations of the AIG Group.

(c) *Cooperation*. A Party seeking the enforcement of a provision in an AIG Individual Agreement or a Corebridge Individual Agreement that benefits such Party under this Section 3.02 for which an adequate legal or equitable remedy is not available may request enforcement by the other Party, which Party shall cooperate to seek enforcement of such provision at the cost and expense of the Party requesting enforcement.

(d) *Legacy Executive Agreement*. The AIG Group shall retain and assume any Assets and Liabilities with respect to any Legacy Executive Agreement.

Article IV
EQUITY, INCENTIVE AND EXECUTIVE COMPENSATION

Section 4.01. General Rules and Adoption of Equity Plan. Each AIG Award that is an AIG RSU Award that is outstanding as of immediately prior to the Separation Date or that is an AIG Option Award that is outstanding as of immediately prior to the Option Conversion Date and in each case held at such time by a Corebridge Group Employee employed at the Separation Time shall be treated as described below in this Article IV; provided, however, that, prior to the Separation Time with respect to AIG RSU Awards and prior to the Option Conversion Date with respect to AIG Option Awards, the AIG Compensation Committee or its delegee may provide for different treatment with respect to some or all of the AIG RSU Awards and AIG Option Awards held by Corebridge Group Employees located outside of the United States to the extent that the AIG Compensation Committee or its delegee deems such treatment necessary or appropriate, including to avoid adverse Tax consequences to such employees. Any such adjustments made by the AIG Compensation Committee or its delegee pursuant to the foregoing sentence shall be deemed incorporated by reference herein as if fully set forth below and shall be binding on the Parties and their respective Affiliates. Corebridge has established the Corebridge Omnibus Plan, which plan has substantially the same terms as those of the AIG 2021 Omnibus Plan, subject to the approval by Corebridge stockholders prior to the Separation Time. Corebridge may make such changes, modifications or amendments to the Corebridge Omnibus Plan as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation or to permit the implementation of the provisions of this Article IV.

Section 4.02. Equity Incentive Awards.

(a) *RSUs*. Each AIG RSU Award held by a Corebridge Group Employee who is employed by a member of the Corebridge Group as of the Pricing Time, which AIG RSU Award is outstanding as of the close of trading in AIG Common Stock on the Stock Exchange during the regular trading session immediately prior to the Pricing Time, shall be converted as of the Pricing Time into a Corebridge RSU Award, and shall otherwise be subject to the same terms and conditions, including vesting and forfeiture provisions, after the Pricing Time as the terms and conditions applicable to such AIG RSU Award immediately prior to the Pricing Time; provided, however, that from and after the Pricing Time, the number of shares of Common Stock subject to the Corebridge RSU Awards, rounded down to the nearest whole share, held by such Corebridge Group Employee shall be equal to the product obtained by multiplying (i) the number of shares of AIG Common Stock subject to the AIG RSU Awards immediately prior to the Pricing Time by (ii) the Corebridge RSU Ratio.

(b) *Options*. Each unvested AIG Option Award held by a Corebridge Group Employee who is employed by a member of the Corebridge Group as of the Option Conversion Date, which unvested AIG Option Award is outstanding as of the close of trading in AIG Common Stock on the Stock Exchange during the regular trading session (the "Option Conversion Time") on the Option Conversion Date, shall be converted as of the Option Conversion Time into a Corebridge Option Award, and shall otherwise be subject to the same terms and conditions, including vesting and forfeiture provisions, after the Option Conversion Time as the terms and conditions applicable to such AIG Option Award immediately prior to the Option Conversion Time; provided, however, that from and after the Option Conversion Time:

(i) the number of shares of Common Stock subject to such Corebridge Option Award, rounded down to the nearest whole share, shall be equal to the product obtained by multiplying (A) the number of shares of AIG Common Stock subject to such AIG Option Award immediately prior to the Option Conversion Time by (B) the Corebridge Option Ratio, and

(ii) the per-share exercise price of such Corebridge Option Award, rounded up to the nearest whole cent, shall be equal to the quotient obtained by dividing (A) the per-share exercise price of such AIG Option Award immediately prior to the Option Conversion Time by (B) the Corebridge Option Ratio;

provided, further, however, that the exercise price and the number of shares of Common Stock subject to such option shall be determined in a manner consistent with the requirements of Section 409A of the Code.

(c) *Unconverted Equity Awards*. Any AIG Award outstanding under the AIG Omnibus Plan that does not convert into a Corebridge Option Award or Corebridge RSU Award pursuant to this Section 4.02 shall remain an obligation of the AIG Group and shall be settled (if at all) in accordance with its terms; provided that any vested AIG Option Award that is held by a Corebridge Group Employee immediately prior to the Option Conversion Date shall be exercisable for its full term (subject to any clawback policy, recoupment or forfeiture policies or provisions in the AIG Omnibus Plan). For the avoidance of doubt and notwithstanding anything in the Tax Matters Agreement to the contrary, the AIG Group shall be entitled to the benefit of any Tax deductions arising in respect of the settlement of any AIG Award other than any AIG Award that was granted to a Corebridge Group Employee at a time when that Corebridge Group Employee was employed by an entity that currently is a member of the Corebridge Group, in which case, Corebridge shall be entitled to the benefit of the Tax deduction that arises in respect of the settlement of that AIG Award. In the event that a Party (including any member of the AIG Group or Corebridge Group, as applicable) receives the benefit of a deduction to which the other Party is entitled under this Section 4.02(c), promptly upon realization thereof, the receiving Party shall either (i)(x) increase their Liability or (y) decrease their entitlement under the Tax Matters Agreement (including any Pre-Existing TSA) to reflect the benefit of the Tax deduction or (ii) in the event that the Tax deduction relates to a period where the Tax Matters Agreement (including any Pre-Existing TSA) is not applicable, make a payment to the other Party equal to the amount of any reduction in cash Tax Liability of the receiving Party to a governmental authority resulting from any such Tax deduction.

(d) *Miscellaneous Award Terms*. None of the Separation, the occurrence of the Option Conversion Date or Majority Holder Date or any employment transfer described in Section 3.01(a) shall constitute a termination of employment for any Employee for purposes of any AIG Award that has been adjusted into a Corebridge Option Award or Corebridge RSU Award.

(e) *Settlement; Forfeitures*.

(i) Settlement. AIG Awards, regardless of by whom held, shall be settled by AIG; and Corebridge Awards, regardless of by whom held, shall be settled by Corebridge.

(ii) Forfeitures. Following the Separation Time, if any AIG Award shall fail to become vested, fail to be exercised prior to the applicable expiration date or be clawed-back, recouped or forfeited pursuant to any clawback policy, recoupment or forfeiture policies or provisions in the AIG Omnibus Plan, such AIG Award shall be forfeited to AIG, and if any Corebridge Award shall fail to become vested, fail to be exercised prior to the applicable expiration date or be clawed-back, recouped or forfeited pursuant to any clawback policy, recoupment or forfeiture policies or provisions in the Corebridge Omnibus Plan, such Corebridge Award shall be forfeited to Corebridge.

(f) *Cooperation.* Each of the Parties shall establish an appropriate administration system to administer, in an orderly manner (i) exercises of AIG Option Awards and the settlement of AIG Awards under the AIG Omnibus Plan on behalf of Corebridge Group Employees, (ii) settlement of Corebridge Awards under the Corebridge Omnibus Plan (if any) on behalf of AIG Group Employees, and (iii) the withholding and reporting requirements with respect to such awards. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable current and former employee's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include information required for Tax withholding and remittance, compliance with trading windows, and compliance with the requirements of the Exchange Act and other Applicable Laws.

(g) *Registration and Other Regulatory Requirements*. Corebridge agrees to file a registration statement on Form S-8 with respect to, and to cause to be registered pursuant to the Securities Act, the Common Stock authorized for issuance under the Corebridge Omnibus Plan, as required pursuant to the Securities Act, not later than the Separation Time. The Parties shall take such additional actions as are deemed necessary or advisable to effectuate the foregoing provisions of this Section 4.02.

Section 4.03. Non-Equity Incentive Plans.

(a) *2022 Short-Term Incentive Awards*. Corebridge Group Employees and Former Corebridge Group Employees shall continue to participate in the AIG Short-Term Incentive Plan for the 2022 calendar year, as administered by the AIG Compensation Committee, with the bonus amounts awarded under such plan to be satisfied in full by the Corebridge Group, at such time or times as annual bonus amounts are normally paid to Employees and Former Employees under such plan.

(b) *Future Short-Term Incentive Awards*. In respect of the 2023 performance year and thereafter, the board of directors of Corebridge, or if established, an appropriate committee thereof, shall adopt a short-term incentive plan for the Corebridge Group and establish applicable performance goals thereunder. The Corebridge Group shall satisfy all obligations for annual bonuses under such plan.

(c) *Other Cash Incentive Programs*. From and after the Separation Time, to the extent a member of the Corebridge Group sponsors and maintains cash incentive compensation plans (including sales incentive plans) relating to individual departments and divisions of the Corebridge Group for Corebridge Group Employees or Former Corebridge Group Employees, the Corebridge Group shall satisfy all Liabilities under such plans. From and after the Separation Time, to the extent a Corebridge Group Employee or Former Corebridge Group Employee participates in an AIG Group cash incentive compensation plan (including sales incentive plans), the Corebridge Group shall satisfy all Liabilities with respect to the participation of such employee in such AIG Group plan without regard to whether Corebridge assumes such plan.

Article V
U.S. QUALIFIED RETIREMENT PLANS

Section 5.01. AIG Qualified Retirement Plan. As of the first date on which the AIG Group and the Corebridge Group are not required to be aggregated under sections 414(b) and (c) of the Code, (a) AIG shall assume and retain the AIG Pension Plan, (b) no member of the Corebridge Group shall assume or retain any Liability with respect to the AIG Pension Plan, (c) no Corebridge Group Employee shall continue to be an actively employed participant in or be credited with any additional service under the AIG Pension Plan (including for purposes of early retirement) and (d) each member of the Corebridge Group shall cease to be a participating affiliate in such plan.

Section 5.02. AIG Savings Plan.

(a) *Establishment of Corebridge Savings Plan*. Corebridge has established the Corebridge Savings Plan and a related trust (the "Corebridge Savings Trust"), which is intended to meet the Tax qualification requirements of Section 401(a) of the Code, the Tax exemption requirement of Section 501(a) of the Code, and the requirements described in Sections 401(k) and (m) of the Code and which has substantially similar terms in all material respects as of immediately prior to the Benefits Transition Date as the AIG Savings Plan. Notwithstanding the foregoing, Corebridge may make such changes, modifications or amendments to the Corebridge Savings Plan as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation.

(b) *Transfer of Account Balances*. No later than thirty (30) days following the Benefits Transition Date, AIG shall cause the trustee of the AIG Savings Plan to transfer from the trust which forms a part of the AIG Savings Plan to the Corebridge Savings Trust, the account balances under the AIG Savings Plan, determined as of the date of the transfer, of the Corebridge Group Employees determined as of immediately prior to the Benefits Transition Date and Former Corebridge Group Employees (the "Corebridge Savings Plan Participants"). Unless otherwise agreed by the Parties, such transfers shall be made in kind (including promissory notes evidencing the transfer of outstanding loans (other than with respect to the AIG company stock fund)). Any Asset and Liability transfers pursuant to this Section 5.02(b) shall comply in all respects with Sections 414(l) and 411(d)(6) of the Code and, if required, shall be made not less than thirty (30) days after AIG shall have filed the notice under Section 6058(b) of the Code with respect to the AIG Savings Plan. The Parties agree that to the extent that the investments of account balances in the AIG company stock fund are not transferred in kind, the funds transferred shall be mapped into a similar investment option which is benchmarked to the S&P 500, as determined by a fiduciary under the Corebridge Savings Plan. The Corebridge Savings Plan shall assume and honor the terms of all QDROs in effect under the AIG Savings Plan in respect of such Corebridge Group Employees and Former Corebridge Group Employees immediately prior to the Benefits Transition Date.

(c) *Transfer of Liabilities*. Effective as of the Benefits Transition Date but subject to the account balance transfer specified in Section 5.02(b), the Corebridge Savings Plan shall assume and be solely responsible for all of the Liabilities for the Corebridge Savings Plan Participants under the AIG Savings Plan. Corebridge shall be responsible for all ongoing rights of or relating to the Corebridge Group Employees for future participation (including the right to make payroll deductions) in the Corebridge Savings Plan.

(d) *Plan Fiduciaries*. For all periods at and after the Benefits Transition Date, the Parties agree that the applicable fiduciaries of each of the AIG Savings Plans and the Corebridge Savings Plan, respectively, shall have the authority with respect to the AIG Savings Plan and the Corebridge Savings Plan, respectively, to determine the investment alternatives, the terms and conditions with respect to those investment alternatives and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Article VI
NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 6.01. AIG Retained Nonqualified Deferred Compensation Plans. As of the Separation Time, AIG shall retain and assume all Liabilities (and any related Assets in respect of such Liabilities) under each AIG Nonqualified Deferred Compensation Plan that is not a Corebridge Nonqualified Deferred Compensation Plan.

Section 6.02. Corebridge Nonqualified Deferred Compensation Plans. As of the Separation Time, Corebridge shall retain and assume all Liabilities (and any related Assets in respect of such Liabilities) under each Corebridge Nonqualified Deferred Compensation Plan.

Article VII
NON-U.S. RETIREMENT PLANS

Section 7.01. Non-U.S. Defined Contribution Plans. The Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to any Non-U.S. AIG Defined Contribution Plans and Non-U.S. Corebridge Defined Contribution Plans, which in all cases shall be consistent with the approach and philosophy regarding the allocation of Assets and Liabilities in Section 5.02 and in this Agreement generally, including by having a member of the Corebridge Group adopt a Non-U.S. Corebridge Defined Contribution Plan for which the basic terms and provisions applicable to participants are as similar to the analogous AIG Non-U.S. Defined Contribution Plan as legally and administratively possible; provided that (a) participant accounts of the Corebridge Group Employees and Former Corebridge Group Employees may remain in the Non-U.S. AIG Defined Contribution Plan until any required consents are obtained from the participants, and (b) investment options may differ from those offered under the Non-U.S. AIG Defined Contribution Plan.

Article VIII
WELFARE BENEFIT PLANS

Section 8.01. Welfare Plans.

(a) *Establishment of Corebridge Welfare Plans*. Except as otherwise agreed by the Parties or set forth in this Agreement, as of no later than the Benefits Transition Date, with respect to Corebridge Group Employees primarily providing services in the United States or paid through a U.S. payroll (and applicable Former Corebridge Group Employees who primarily provided services in the United States or were paid through a U.S. payroll), Corebridge established the Corebridge Welfare Plans, in each case, with terms substantially similar to the AIG Welfare Plans providing benefits to Employees primarily providing services in the United States or paid through a U.S. payroll immediately prior to the Benefits Transition Date, including without limitation plans providing for retiree medical, dental and life insurance coverage, and in all cases, with such changes, modifications or amendments as may be required by Applicable Law or as are necessary and appropriate to reflect the Separation. Corebridge Group Employees primarily providing services in the United States or paid through a U.S. payroll whose Employment Transfer Date occurs after the Benefits Transition Date and on or prior to December 31, 2022 (the "2022 Corebridge Group Employees") shall commence participation in the Corebridge Welfare Plans on the applicable Employment Transfer Date.

(b) *Allocation of Group Health Liabilities*. The AIG Welfare Plans that provide health benefits, including group medical, dental, vision and prescription drug coverage, shall retain all Liabilities for covered claims under such plans incurred prior to, on or after (as applicable) the Benefits Transition Date by Employees and Former Employees, and the Corebridge Welfare Plans that provide group health benefits, including group medical, dental, vision and prescription drug coverage, shall retain all Liabilities for covered claims under such plans on and after the Benefits Transition Date. For these purposes, a medical, dental or vision benefit claim shall be "incurred" when the relevant service is provided, and a prescription drug claim is incurred when the expense is incurred. In addition, the Corebridge Group shall retain the Liability to satisfy the AIG Benefit Plan Participation Obligation.

(c) *Waiver of Conditions; Benefit Maximums*. Corebridge shall or shall cause a member of the Corebridge Group to, use commercially reasonable efforts to cause the Corebridge Welfare Plans to:

(i) with respect to initial enrollment during the 2022 calendar year, waive (x) all limitations as to preexisting conditions, exclusions and service conditions with respect to participation and coverage requirements for any Corebridge Group Employee, including a 2022 Corebridge Group Employee, and Former Corebridge Group Employee, other than limitations that were in effect with respect to such individuals under the applicable AIG Welfare Plan as of immediately prior to the Benefits Transition Date or, if later, an Employment Transfer Date that occurs after the Benefits Transition Date and on or prior to December 31, 2022 (the "2022 Employment Transfer Date"); and (y) any waiting period limitation or evidence of insurability requirement other than limitations or requirements that were in effect with respect to such individuals under the applicable AIG Welfare Plans as of immediately prior to the Benefits Transition Date or, if later, the 2022 Employment Transfer Date; and

(ii) take into account for the 2022 calendar year (x) with respect to aggregate annual or similar maximum benefits available under the Corebridge Welfare Plans, the prior claim experience under the AIG Welfare Plans of a Corebridge Group Employee, and Former Corebridge Group Employee, including a 2022 Corebridge Group Employee; and (y) any eligible expenses incurred by such Corebridge Group Employee, and Former Corebridge Group Employee including a 2022 Corebridge Group Employee, as applicable, during the portion of the plan year of the applicable AIG Welfare Plan ending as of the Benefits Transition Date or if later, 2022 Employment Transfer Date for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such individuals for the applicable plan year to the same extent as such expenses were taken into account by AIG for similar purposes prior to the Benefits Transition Date or, if later, 2022 Employment Transfer Date as if such amounts had been paid in accordance with such Corebridge Welfare Plan.

Section 8.02. COBRA. Effective as of the Benefits Transition Date, the Corebridge Group shall assume and retain Liability and be responsible for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA, and the corresponding provisions of the Corebridge Welfare Plans with respect to any Former Corebridge Group Employee and Corebridge Group Employee, who incurs a qualifying event or loss of coverage under the Corebridge Welfare Plans and/or the AIG Welfare Plans before, as of, or after the Benefits Transition Date. The Parties agree that the consummation of the transactions contemplated by the Separation Agreement shall not constitute a COBRA qualifying event for any purpose of COBRA.

Section 8.03. Flexible Benefit Plans. The Parties shall take all steps necessary or appropriate so that the account balances (whether positive or negative) (the "Transferred Account Balances") under the AIG Flexible Benefit Plans of each Corebridge Group Employee, and Former Corebridge Group Employee, who has elected to participate therein in the year in which the Benefits Transition Date occurs (collectively "Corebridge Flex Plan Participants"), shall be transferred, as soon as practicable after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date from the AIG Flexible Benefit Plans to the corresponding Corebridge Flexible Benefit Plans. Corebridge shall, and shall cause the Corebridge Flexible Benefit Plans to, assume and retain responsibility, and the AIG Group shall be relieved of all responsibility, as of the Benefits Transition Date or, if later, the 2022 Employment Transfer Date for all outstanding dependent care and medical care claims under the Corebridge Flexible Benefit Plans of each Corebridge Flex Plan Participant for the year in which the Benefits Transition Date occurs and shall assume and agree to perform the obligations of the analogous AIG Flexible Benefit Plans from and after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date. As soon as practicable after the Benefits Transition Date or, if later, the 2022 Employment Transfer Date, and in any event within thirty (30) days after the amount of the Transferred Account Balances is determined, AIG shall pay Corebridge the net aggregate amount of the Transferred Account Balances for such Corebridge Flex Plan Participants if such amount is positive, and Corebridge shall pay AIG the net aggregate amount of the Transferred Account Balances for such Corebridge Flex Plan Participants if such amount is negative.

Section 8.04. Vacation, Holidays and Leaves of Absence. From and following the Benefits Transition Date or, if later, the Employment Transfer Date, the Corebridge Group shall assume and retain all Liabilities with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, including under any AIG Benefit Plan or Corebridge Benefit Plan as applicable, for each Corebridge Group Employee and Former Corebridge Group Employee, unless otherwise required by Applicable Law.

Section 8.05. Long-Term Disability Plans.

(a) *Allocation of Liabilities*. As of the Benefits Transition Date, (i) the AIG Group shall retain all Liabilities for providing long-term disability benefits with respect to any Trailing AIG LTD Recipient (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) but only with respect to benefits (including any group health benefits or other benefit that AIG may provide to participants receiving long-term disability benefits) arising from long-term disability claims incurred by such individuals prior to the Benefits Transition Date, and (ii) the Corebridge Group shall retain all Liabilities for long-term disability benefits (including any group health benefits or other benefits that may be provided to participants receiving long-term disability benefits) with respect to claims incurred under a Corebridge Welfare Plan that provides long-term disability benefits arising from disability claims incurred by any Corebridge Group Employee on or after the Benefits Transition Date. For this purpose, a disability claim shall be considered incurred on the date of the occurrence of the event or condition giving rise to the disability. For the avoidance of doubt, a Trailing AIG LTD Recipient shall receive his or her long-term disability benefits under the applicable AIG Welfare Plan (other than under an AIG Welfare Plan sponsored or maintained in the U.K. by a member of the AIG Group) and shall (A) be eligible for any subsidized group health and life benefits under the AIG Welfare Plans to the same extent provided by the AIG Group to similarly situated AIG Group Employees receiving long-term disability benefits under the AIG Welfare Plans and (B) if such Trailing AIG LTD Recipient does not become a LTD Corebridge Employee prior to the third (3rd) anniversary of the commencement date of his or her disability coverage and is eligible for retiree medical benefits under the applicable AIG Welfare Plan, AIG shall offer such individual retiree medical under the applicable AIG Welfare Plan (if available).

(b) *Transfer of VEBA*. Effective as of the Separation Time, AIG shall, or shall cause a member of the AIG Group to, transfer to a member of the Corebridge Group all Assets and Liabilities of the American General Corporation Employee Benefit Trust, the American General Long Term Disability Plan for Employees and the American General Field Payroll Employees' Non-Occupational Disability Income Plan, and the Corebridge Group shall retain and assume all Assets and Liabilities with respect to such trust and plans.

Section 8.06. Life Insurance. Other than with respect to Trailing AIG LTD Recipients as described in Section 8.05(a) above, the AIG Welfare Plan that provides life insurance benefits shall retain all Liabilities for covered life insurance claims incurred prior to the Benefits Transition Date by Employees and Former Employees, and the Corebridge Welfare Plan that provides life insurance benefits will retain all Liabilities for covered life insurance claims incurred on and after the Benefits Transition Date under such Corebridge Welfare Plan. For these purposes, a claim shall be deemed to be incurred on the date of the death of the insured individual.

Section 8.07. Retiree Medical, Dental and Life. As of the Separation Time or, if later, the Employment Transfer Date, as applicable, and except as provided in Section 8.01(b) with respect to claims incurred prior to the Benefits Transition Date, Corebridge shall assume and retain, and no member of the AIG Group shall assume or retain, any Liabilities with respect to retiree medical, dental and life plans with respect to Corebridge Group Employees and Former Corebridge Group Employees, but not with respect AIG LTD Recipients or Trailing AIG LTD Recipients as provided in Section 8.05(a) (except as provided in Section 3.01(b) in the case of a LTD Corebridge Employee). Corebridge shall, or shall cause a member of the Corebridge Group to, maintain coverage under such retiree medical, dental and life plans on a basis substantially similar to the coverage (including cost allocation and benefits) as in effect immediately prior to the Benefits Transition Date under the AIG Welfare Plans that provide retiree medical, dental and life coverage covering Corebridge Group Employees and Former Corebridge Group Employees, until the third anniversary of the Majority Holder Date for clarity including any Corebridge Group Employee who retires after the Benefits Transition Date or otherwise qualifies for such retiree coverage or is receiving such retiree coverage, but excluding (i) any AIG LTD Recipients and Trailing AIG LTD Recipients (except as provided in Section 3.01(b) in the case of a LTD Corebridge Employee).

Section 8.08. Severance, Retention and Unemployment Compensation. Not later than the Separation Time, the Corebridge Group shall assume and retain any and all Liabilities to, or relating to, Corebridge Group Employees and Former Corebridge Group Employees in respect of severance, retention and unemployment compensation, including under any AIG Benefit Plan, regardless of whether the event giving rise to the Liability occurred before, at or after the Separation Time.

Section 8.09. Workers' Compensation Liabilities. Effective as of no later than the Insurance Termination Time, the Corebridge Group shall adopt workers' compensation policies (the time such policies become effective, the "WC Effective Time"). All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Corebridge Group Employee or Former Corebridge Group Employee that results from an accident occurring, or from an occupational disease which becomes manifest, prior to the WC Effective Time shall be retained by the AIG Group, subject to the reimbursement obligation set forth herein. All workers' compensation Liabilities relating to, arising out of, or resulting from any claim by a Corebridge Group Employee or Former Corebridge Group Employee that results from an accident occurring, or from an occupational disease which becomes manifest, on or after the WC Effective Time shall be assumed and/or retained by the Corebridge Group. Notwithstanding the foregoing, in respect of periods prior to the WC Effective Time, the Corebridge Group shall continue to reimburse the AIG Group for all workers' compensation claims costs, including but not limited to, all medical expenses, indemnity payments, defense costs, state Taxes, third party administrator claim fees and other related expenses incurred to manage the claim to resolution, incurred by the AIG Group in respect of the Corebridge Group Employees and Former Corebridge Group Employees. For purposes of this Agreement, a compensable injury shall be deemed to be sustained upon the occurrence of the event giving rise to eligibility for workers' compensation benefits or at the time that an occupational disease becomes manifest, as the case may be. The AIG Group and Corebridge Group shall cooperate with respect to any notification to appropriate governmental agencies of the WC Effective Time and the issuance of new, or the transfer of existing, workers' compensation insurance policies and claims handling contracts. The treatment of workers' compensation claims shall be governed by Section 8.6 of the Separation Agreement (Insurance Matters), including Section 8.6(c). The Corebridge Group shall promptly notify the AIG Group about any workers' compensation claims involving a Corebridge Group Employee or Former Corebridge Group Employee with respect to events occurring prior to the WC Effective Time and designate a Corebridge Group Employee to coordinate with AIG to ensure Corebridge satisfies it obligations related to insurance matters.

Section 8.10. Insurance Contracts. To the extent that any Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, the Parties shall cooperate and use their commercially reasonable efforts to replicate such insurance contracts for Corebridge (except to the extent that changes are required under Applicable Law or filings by the respective insurers), and to maintain any pricing discounts or other preferential terms for Corebridge for a reasonable term. None of the Parties shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for any other Party. Corebridge shall be responsible for any additional premiums, charges or administrative fees that Corebridge may incur pursuant to this Section 8.10.

Section 8.11. Third-Party Vendors. Except as provided below, to the extent that any Welfare Plan is administered by a third-party vendor, the Parties shall cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for Corebridge, and to maintain any pricing discounts or other preferential terms for Corebridge for a reasonable term. None of the Parties shall be liable for failure to obtain such pricing discounts or other preferential terms for any other Party. Corebridge shall be responsible for any additional premiums, charges or administrative fees that Corebridge may incur pursuant to this Section 8.11.

Article IX
NON-U.S. BENEFITS

Section 9.01 Employees and Benefit Plans Outside of the United States. To the extent not specifically addressed in this Agreement and subject to Applicable Law, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement concerning Liabilities with respect to any Employee whose employment is outside of the United States and any AIG Benefit Plans and Corebridge Benefit Plans sponsored or maintained outside of the United States by a member of the AIG Group or Corebridge Group, respectively, including any such plan covering Former Employees. For the avoidance of doubt and subject to Applicable Law, where the duplication of an AIG Benefit Plan in the United States shall be accomplished by a member of the Corebridge Group adopting a Corebridge Benefit Plan with the basic terms and provisions applicable to participants as similar to the analogous AIG Benefit Plan as legally and administratively possible, such duplication may be accomplished outside of the United States by a member of the AIG Group adopting a plan with the basic terms and provisions applicable to participants similar to the analogous Corebridge Benefit Plan as legally and administratively possible, consistent with the principles set forth in the Agreement concerning the retention and assumption of Assets and Liabilities and service crediting.

Article X
MISCELLANEOUS

Section 10.01 Information Sharing and Access.

(a) *Sharing of Information*. Subject to any limitations imposed by Applicable Law, each of AIG and Corebridge (acting directly or through members of the AIG Group or the Corebridge Group, respectively) shall provide to the other Party and its authorized agents and vendors all information necessary (including information for purposes of determining benefit eligibility, participation, vesting, calculation of benefits) on a timely basis under the circumstances for the Party to perform its duties under this Agreement. Such information shall include information relating to equity awards under stock plans. To the extent that such information is maintained by a third-party vendor, each Party shall use its commercially reasonable efforts to require the third-party vendor to provide the necessary information and assist in resolving discrepancies or obtaining missing data.

(b) *Transfer of Personnel Records and Authorization*. Subject to any limitation imposed by Applicable Law and to the extent that it has not done so before the Separation Time, AIG shall transfer to Corebridge any and all employment records (including any Form I-9, Form W-2, Form W-4 or other IRS or state forms) with respect to Corebridge Group Employees and Former Corebridge Group Employees, and other records reasonably required by Corebridge to enable Corebridge to properly to carry out its obligations under this Agreement. Such transfer of records generally shall occur as soon as administratively practicable at or after the Benefits Transition Date or at or after a Corebridge Group Employee's Employment Transfer Date.

(c) *Access to Records*. To the extent not inconsistent with this Agreement, the Separation Agreement or any applicable privacy protection laws or regulations, reasonable access to Employee-related and Benefit Plan related records after the Benefits Transition Date shall be provided to members of the AIG Group and members of the Corebridge Group pursuant to the terms and conditions of Section 8.3 of the Separation Agreement (Access to Personnel and Data).

(d) *Maintenance of Records*. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, AIG and Corebridge shall comply with all Applicable Laws, regulations and internal policies, and shall indemnify and hold harmless each other from and against any and all Liability, Actions, and damages that arise from a failure (by the indemnifying Party or its Subsidiaries or their respective agents) to so comply with all Applicable Laws, the terms of this Agreement and internal policies applicable to such information.

(e) *Cooperation*. Each Party shall use commercially reasonable efforts to cooperate and work together to unify, consolidate and share (to the extent permissible under applicable privacy/data protection laws) all relevant documents, resolutions, government filings, data, payroll, employee communications, employment and Benefit Plan information on regular timetables and cooperate as needed with respect to (i) any claims under or audit of or litigation with respect to any employee benefit plan, policy or arrangement contemplated by this Agreement, (ii) efforts to seek a determination letter, private letter ruling or advisory opinion from the IRS or U.S. Department of Labor on behalf of any employee benefit plan, policy or arrangement contemplated by this Agreement, (iii) any filings that are required to be made or supplemented to the IRS, U.S. Pension Benefit Guaranty Corporation, U.S. Department of Labor or any other Governmental Authority, and (iv) any audits by a Governmental Authority or corrective actions, relating to any Benefit Plan, labor or payroll practices; provided, however, that requests for cooperation must be reasonable and not interfere with daily business operations.

(f) *Confidentiality*. Notwithstanding anything in this Agreement to the contrary, all confidential records and data relating to Employees to be shared or transferred pursuant to this Agreement shall be subject to Section 11.6 of the Separation Agreement (Confidential Information) and the requirements of Applicable Law.

Section 10.02. Preservation of Rights to Amend. Except as set forth in Section 2.03(b) and Section 8.07, the rights of each member of the AIG Group and each member of the Corebridge Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 10.03. Fiduciary Matters. AIG and Corebridge each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other Applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party and the fiduciaries of its Benefit Plans shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 10.04. Reimbursement of Costs and Expenses. The Parties shall promptly pay or reimburse one another, upon reasonable request of the Party requesting payment or reimbursement (the "Requesting Party") as soon as practicable, but in any event within thirty (30) days of receipt of an invoice detailing all costs, expenses and other Liabilities and, in the case of reimbursement, paid or incurred by the Requesting Party (or any of its Affiliates), and any other substantiating documentation as the other Party shall reasonably request, that are, or have been made pursuant to this Agreement, the responsibility of the other Party (or any of its Affiliates).

Section 10.05. Dispute Resolution. The dispute resolution procedures set forth in Article X of the Separation Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 10.06. No Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement, and this Agreement shall not provide any third Person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Except as set forth in Section 2.03(b) and Section 8.07, nothing in this Agreement is intended to affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement.

Section 10.07. Incorporation of Separation Agreement Provisions. Article XI of the Separation Agreement (other than Section 11.10 of the Separation Agreement (Third Party Beneficiaries)) is incorporated herein by reference and shall apply to this Agreement as if set forth herein *mutatis mutandis*.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be executed by their duly authorized representatives as of the date first written above.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin
Name: Christina Banthin
Title: Chief Corporate Counsel and Corporate Secretary

[Signature Page to Employee Matters Agreement]

Exhibit 10.2

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT, GRANTBACK LICENSE AND AIG LICENSE

This INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT, GRANTBACK LICENSE AND AIG LICENSE ("**Agreement**"), effective as of the date of the Separation Agreement (the "**Separation Agreement**"), is made by and between American International Group, Inc. ("AIG"), a Delaware corporation, ("**Seller**"), on the one hand, and Corebridge Financial, Inc., a Delaware corporation ("**Buyer**"), on the other. As part of this Agreement, there will also be a GRANTBACK LICENSE between Buyer and Seller as well as an AIG LICENSE from Seller to Buyer for the AIG trademark and certain trademarks containing "AIG" together with other elements, as is detailed below.

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, all right, title, and interest in and to certain intellectual property and other assets and related rights, subject to the terms and conditions set forth herein and all applicable provisions that are part of the related, separate Separation Agreement between the Parties hereto;

WHEREAS, with respect to certain Trademarks that are the subject of pending intent-to-use applications filed with the United States Patent and Trademark Office ("**USPTO**"), Buyer is the successor to the ongoing and existing business of Seller to which such Trademarks relate;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of Intellectual Property.

Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, and convey to Buyer, and Buyer shall purchase, acquire and accept from Seller, all right, title, and interest in and to the following (collectively, "Assigned Assets"), together with the goodwill of the business associated therewith and symbolized thereby:

a) The trademarks, service marks, brands, certification marks, logos, trade dress, trade names, domain names, social media accounts and other similar indicia of source or origin ("**Trademarks**") listed on Schedule A hereto, together with all common law uses thereof, translations, adaptations, derivations, abbreviations, acronyms and combinations thereof, and all registrations, applications for registration, and renewals of any of the foregoing (collectively, "**Assigned Marks**") provided that upon transfer of the Assigned Marks, the Parties enter into the Grantback License Agreement attached hereto as Exhibit 5 (the "**Grantback License**");

b) U.S. Patent for "System, Method, and Computer Program Product For Automatically Managing Periodic Debt Payments and Savings Contributions," Patent No. US 11,138,577 B2 (the "**Assigned Patent**") and as listed on Schedule B;

c) U.S. Copyright for "XWC-Elite [insurance policy]," namely Copyright Reg. No. TX0004955206, and all the copyright rights therein, whether registered or unregistered, arising under any applicable law of any jurisdiction throughout the world or any treaty or other international convention, together with all registrations and applications for registration thereof and all issuances, extensions, and renewals of such registrations and applications (collectively, "**Assigned Copyright**") and as listed on Schedule C;

d) The Seller Investments' Corebridge-Related Software Applications that were internally-developed by Seller, and all the copyright rights therein, whether registered or unregistered, arising under any applicable law of any jurisdiction throughout the world or any treaty or other international convention, together with all registrations and applications for registration thereof and all issuances, extensions, and renewals of such registrations and applications (collectively, "**Assigned Software**") that may be scheduled or not scheduled on Schedule D hereto;

e) All claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, violation, breach, or default; and

f) All other rights, privileges, and protections of any kind whatsoever of Seller or its affiliates accruing under any of the foregoing provided by any applicable law, treaty, or other international convention throughout the world.

g) Buyer understands and agrees that the granting of the non-exclusive rights under the Grantback License is a material provision of this transaction. The Grantback License shall be royalty-free and shall be effective for 18 months from the date of the Closing and may be extended under the terms of the Grantback License that is a part of this Agreement under Exhibit 5.

h) Seller also agrees to license to Buyer the "AIG" trademark and certain Trademarks containing "AIG" together with other elements for a duration of 18 months from the date of Closing and may be extended under the terms of the AIG License. The AIG License is also part of this Agreement under Exhibit 4.

2. <u>Purchase Price</u>.

The Assigned Assets shall be transferred in consideration of the transactions contemplated by the Separation Agreement and for other good and valuable consideration, which is at least $10.

3. Closing; Deliverables.

The closing of the transactions contemplated by this Agreement shall take place as described in the Separation Agreement (the "Closing"). At the Closing, the following executed documents shall be exchanged:

a) An assignment in the form of Exhibit 1 duly executed by AIG transferring all right, title, and interest in and to the Assigned Marks that AIG owns to Buyer;

b) An assignment in the form of Exhibit 2 duly executed by AIG transferring all right, title, and interest in and to the Assigned Patent that AIG owns to Buyer;

c) An assignment in the form of Exhibit 3 duly executed by AIG transferring all right, title, and interest in and to the Assigned Copyright and the Assigned Software that AIG owns to Buyer;

d) A license in the form of Exhibit 4 duly executed by AIG granting Buyer a license to use the AIG trademark and certain trademarks containing "AIG" together with other elements;

e) A Grantback License in the form of Exhibit 5 duly executed by Buyer, granting Seller a license to use the Assigned Marks and Assigned Software;

f) Copies of all consents, permissions, and agreements related to the Assigned Assets.

4. Representations and Warranties of Seller.

Seller represents and warrants to Buyer that the statements contained in this Section 4 are true and correct as of the date hereof and as of the Closing Date to the best of Seller's knowledge.

a) Authority of Seller; Enforceability. Seller has the full right, power, and authority to enter into this Agreement and perform its obligations hereunder. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary organizational action of Seller, and when executed and delivered by both parties, this Agreement will constitute a legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms and conditions.

b) No Conflicts; Consents. The execution, delivery, and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (i) violate or conflict with the certificate of incorporation, by-laws, or other organizational documents of Seller, (ii) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation, (iii) conflict with, or result in (with or without notice or lapse of time or both), any violation of or default under, or give rise to a right of termination, acceleration, or modification of any obligation or loss of any benefit under, any contract or other instrument to which this Agreement or any of the Assigned Assets are subject, or (iv) result in the creation or imposition of any encumbrances on the Assigned Assets. No consent, approval, permit, order, waiver, or authorization of, or declaration or filing with, or notice to, any person or entity (including any governmental authority) is required by or with respect to Seller in connection with the execution, delivery, and performance by Seller of this Agreement, or to enable Buyer to register, own, and use the Assigned Assets.

c) Ownership. Seller owns all right, title, and interest in and to the Assigned Assets, free and clear of liens, security interests, and other encumbrances. Seller is in full compliance with all legal requirements applicable to the Assigned Assets and Seller's ownership and use thereof.

d) Validity and Enforceability. The Assigned Assets are valid, subsisting, and enforceable in all applicable jurisdictions in the Schedules, and are not subject to any pending or, to Seller's knowledge, threatened challenge or claim to the contrary. No event or circumstance (including any failure to exercise adequate quality control or any assignment in gross without the accompanying goodwill) has occurred or exists that has resulted in, or would reasonably be expected to result in, the abandonment of any Assigned Marks.

e) Non-Infringement. The registration, ownership, and exercise of the Assigned Assets to the best of Seller's knowledge did not, do not, and will not infringe, misappropriate or otherwise violate the intellectual property or other rights of any third party or violate any applicable regulation or law. To the best of Seller's knowledge, no person has infringed, misappropriated or otherwise violated, or is currently infringing or otherwise violating, any of the Assigned Assets.

f) Legal Actions. There are no actions or claims (including any opposition or cancellation proceedings) settled, pending, or, to Seller's knowledge, threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution, or other violation of the intellectual property rights of any third party based on the use or exploitation of any Assigned Assets, (ii) challenging the validity, enforceability, registrability, or ownership of any Assigned Assets or Seller's rights with respect thereto, or (iii) by Seller or any third party alleging any infringement or other violation by any third party of any Assigned Assets.

5. Representations and Warranties of Buyer.

Buyer represents and warrants to Seller that the statements contained in this Section 5 are true and correct as of the date hereof and as of the Closing Date to the best of Buyer's knowledge. Buyer has the full right, power, and authority to enter into this Agreement and perform its obligations hereunder. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary organizational action of Buyer, and when executed and delivered by both parties, this Agreement will constitute a legal, valid, and binding obligation of Buyer enforceable against Buyer in accordance with its terms and conditions.

6. Recordation

As between Seller and Buyer, Buyer shall be responsible, at Buyer's expense, for filing the Assignments in Exhibits 1-3, and other documents, certificates, and instruments of conveyance with the applicable governmental authorities; provided that Seller shall take such steps and actions, and provide such cooperation and assistance, to Buyer and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect, evidence, or perfect the assignment of the Assigned Assets to Buyer, or any of Buyer's successors or assigns.

7. Additional Agreements

Each party hereto shall, as promptly as possible, use its reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all governmental authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations hereunder. Each party shall cooperate fully with the other party and its affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

8. Termination.

a) The Grantback License Agreement in Exhibit 5 may be terminated pursuant to the provisions in the Grantback License Agreement.

b) The AIG license in Exhibit 4 may be terminated pursuant to the provisions in the AIG License.

c) This Agreement shall terminate if the Separation Agreement is not executed and there is no Closing.

9. Indemnification

a) Seller hereby indemnifies Buyer and undertakes to hold Buyer harmless against any claims or suits relating to the Assigned Assets arising out of any activity prior to Closing, provided that reasonably prompt notice is given to Seller of any such claims or suits and provided, further, that Seller shall have the option to undertake and conduct the defense of any such claims or suits at Seller's own cost and expense but with the reasonable assistance of Buyer and where no consent from Buyer is required for any such settlement of such claims.

b) Buyer hereby indemnifies Seller and undertakes to hold Seller harmless against any claims or suits relating to the Assigned Assets arising out of any activity post Closing, provided that the activities relating to the post Closing alleged infringement were stemming from activities undertaken by Buyer or Buyer's member companies relating to the Assigned Assets and provided that reasonably prompt notice is given to Buyer of any such claims or suits and provided, further, that Buyer shall have the option to undertake and conduct the defense of any such claims or suits at Buyer's own cost and expense but with the reasonable assistance of Seller and where no consent from Seller is required for any such settlement of such claims.

10. Survival.

All representations, warranties, covenants, and agreements contained herein and all related rights to indemnification shall continue in full force and effect following the Effective Date.

11. Equitable Remedies.

Seller acknowledges that (a) a breach or threatened breach by Seller of any of its obligations under this Agreement would give rise to irreparable harm to Buyer for which monetary damages would not be an adequate remedy and (b) if a breach or a threatened breach by Seller of any such obligations occurs, Buyer will, in addition to any and all other rights and remedies that may be available to such party at law, at equity, or otherwise in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction, without any requirement to (i) post a bond or other security, or (ii) prove actual damages or that monetary damages will not afford an adequate remedy.

12. Miscellaneous.

a) Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word "or" is used in this Agreement, it shall not be exclusive. Whenever the word "extent" in the phrase "to the extent" is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply "if." Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Authority against either Party by virtue of the fact that such Party was the drafting Party.

b) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, provided that the sender does not receive a notice of failure to send, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Buyer:

General Counsel
Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019

If to Seller:

General Counsel
American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

c) Entire Agreement. This Agreement and any schedules or exhibits hereto or thereto, constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of hereof and thereof.

d) Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein. "Applicable Law" means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a Party and, with respect to Corebridge, includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the NYSE and any other exchange or quotation system on which the securities of Corebridge are listed or traded from time to time.

e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section shall be null and void ab initio.

f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

g) Amendment and Modification. This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

h) Waiver. A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

i) Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed as of the date first written above.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

SCHEDULE A

ASSIGNED TRADEMARKS AND DOMAIN NAMES

[*Intentionally omitted*]

SCHEDULE B

PATENT

[*Intentionally omitted*]

SCHEDULE C

COPYRIGHT

[*Intentionally omitted*]

SCHEDULE D

ASSIGNED SOFTWARE

[*Intentionally omitted*]

EXHIBIT 1

TRADEMARK ASSIGNMENT BY AIG

[*Intentionally omitted*]

EXHIBIT 2

PATENT ASSIGNMENT

[*Intentionally omitted*]

EXHIBIT 3

COPYRIGHT AND SOFTWARE ASSIGNMENT

[*Intentionally omitted*]

EXHIBIT 4

AIG TRADEMARK LICENSE AGREEMENT

[*Intentionally omitted*]

EXHIBIT 5

GRANTBACK LICENSE AGREEMENT

[*Intentionally omitted*]

Exhibit 10.3

SEPARATION AGREEMENT

by and between

AMERICAN INTERNATIONAL GROUP, INC.

and

COREBRIDGE FINANCIAL, INC.

Dated as of September 14, 2022

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SEPARATION AGREEMENT

This SEPARATION AGREEMENT, dated as of September 14, 2022 (this "Agreement"), is by and between American International Group, Inc., a Delaware corporation ("AIG"), and Corebridge Financial, Inc., a Delaware corporation ("Corebridge") (each a "Party" and, collectively, the "Parties").

RECITALS:

WHEREAS, AIG owns 90.1% of the issued and outstanding Common Stock (as defined herein) of Corebridge immediately prior to the date hereof;

WHEREAS, the board of directors of AIG (the "AIG Board") has determined that it is in the best interests of AIG and its stockholders, to separate the Corebridge Business from the other businesses conducted by AIG (the "Separation") and complete an initial public offering ("IPO") of Common Stock (as defined below) pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended;

WHEREAS, immediately following Completion of the IPO (as defined herein), AIG will continue to own a majority of the outstanding Common Stock;

WHEREAS, in connection with the IPO, the AIG Board has determined that it is in the best interests of AIG and its stockholders, and the board of directors of Corebridge (the "Corebridge Board") has determined that it is in the best interests of Corebridge and its stockholders, for AIG and Corebridge to enter into the Ancillary Agreements (as defined herein) as set forth in Section 2.11 of this Agreement;

WHEREAS, each of AIG and Corebridge has determined that it is necessary and desirable, on or prior to the Separation Time (as defined herein), to allocate and transfer to the applicable Group (as defined below) certain Assets, and to allocate and assign to the applicable Group responsibility for certain Liabilities, in respect of the activities of the Corebridge Business (as defined herein) and the AIG Businesses (as defined herein), in each case, to the extent such Assets are not already held by or are not already Liabilities of the relevant Group; and

WHEREAS, the Parties hereto wish to set forth certain agreements that will govern certain matters between them following the Completion of the IPO.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In this Agreement, the following terms shall have the following meanings:

"Action" means any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. It is expressly agreed that, prior to, at and after the Separation Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the Corebridge Group shall be deemed to be an Affiliate of any member of the AIG Group and (b) no member of the AIG Group shall be deemed to be an Affiliate of any member of the Corebridge Group

"Agreement" and "hereof" and "herein" means this Separation Agreement, including all amendments, modifications and supplements and all annexes and schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative.

"AIG" has the meaning set forth in the preamble to this Agreement.

"AIG Accounts" has the meaning set forth in Section 2.10(a).

"AIG Assets" has the meaning set forth in Section 2.2(b).

"AIG Auditor" means the independent certified public accountants responsible for conducting the audit of AIG's annual financial statements.

"AIG Board" has the meaning set forth in the preamble to this Agreement.

"AIG Business" means all businesses, operations and activities conducted at any time prior to the Separation Time by either Party or any member of its Group, other than the Corebridge Business.

"AIG Director" means a Director specified on Schedule 1.1(a) as an AIG Director, designated by AIG pursuant to its designation rights set forth in Section 4.1(e) hereof or otherwise designated in writing by AIG to the Corebridge Board to act in such capacity, and "AIG Directors" has a correlative meaning. Any AIG Director may, at the discretion of AIG, be an Independent Director.

"AIG Executive Officer" means the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer or General Counsel of AIG.

"AIG Group" means AIG and each Person that is a Subsidiary of AIG, other than Corebridge and any other member of the Corebridge Group.

"AIG Information Technology" means all Information Technology, other than Corebridge Information Technology, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

"AIG Intellectual Property Rights" means all Intellectual Property Rights, other than Corebridge Intellectual Property Rights, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

"AIG Liabilities" has the meaning set forth in Section 2.3(b).

"AIG Marks" means all Trademarks, other than the Corebridge Marks, owned by either Party or any member of its Group as of immediately prior to the Separation Time.

"AIG Trademark License Agreement" means the AIG Trademark License Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Ancillary Agreements" means all agreements (other than this Agreement) entered into by the Parties or the members of their respective Groups (but as to which no third party is a party) in connection with the Separation, the IPO or the other transactions contemplated by this Agreement, including the Collateralization Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement, the Grantback License Agreement, the Employee Matters Agreement, the Registration Rights Agreement and the Transfer Documents.

"Applicable Law" means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a Party and includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the NYSE and any other exchange or quotation system on which the securities of a Party are listed or traded from time to time.

"Approvals or Notifications" means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

"Assets" means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Bankruptcy Laws" means Title 11 of the United States Code, as amended, and other Federal, State or foreign laws principally dealing with the liquidation, reorganization, administration, conservatorship or receivership of insolvent debtors, including provisions of Federal, state and foreign laws and regulation principally dealing with the rehabilitation or liquidation of regulated insurance entities.

"Blackstone Agreement" means the Stockholders Agreement by and among Corebridge Financial, Inc., American International Group, Inc. and Argon Holdco LLC, dated as of November 2, 2021.

"Blackstone Director" means the "Stockholder Designee," as such term is defined in the Blackstone Agreement.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are required or authorized by Applicable Law to be closed.

"Capital Stock" means any and all shares or units of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) the equity capital of a Person or a security convertible (whether or not such conversion is contingent or conditional) into the equity capital of a Person.

"Cause" means (a) the willful failure of an employee to perform substantially his or her duties as an employee of Corebridge or any of its Affiliates after reasonable notice to the employee of such failure; (b) the employee's willful misconduct that is materially injurious to Corebridge or any of its Affiliates; (c) the employee's having been convicted of, or entered a plea of nolo contendere to, a crime that constitutes a felony (other than a felony involving "limited vicarious liability"); or (d) the willful breach of any written covenant or agreement with Corebridge or any of its Affiliates not to disclose any information pertaining to Corebridge or any of its Affiliates or not to compete or interfere with Corebridge or any of its Affiliates. "Limited vicarious liability" shall mean any liability which is (i) based on acts of Corebridge for which the employee is responsible solely as a result of his or her office(s) with Corebridge and (ii) provided that (x) he or she was not directly involved in such acts and either had no prior knowledge of such intended actions or promptly acted reasonably and in good faith to attempt to prevent the acts causing such liability or (y) he or she did not have a reasonable basis to believe that a law was being violated by such acts. No act or failure to act will be considered "willful" unless it is done, or omitted to be done, in bad faith and without reasonable belief that this action or omission was in the best interests of Corebridge.

"CEO" means the Chief Executive Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

"CFO" means the Chief Financial Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

"Collateralization Agreement" means the agreement to be entered into by and between AIG and Corebridge or any members of their respective Groups in connection with the collateralization of AIG's guarantee of certain indebtedness of AIG Life Holdings, Inc.

"Common Interest Agreement" means has the meaning set forth in Section 6.8(c).

"Common Stock" means the common stock, par value $0.01 per share, of Corebridge.

"Completion of the IPO" means the occurrence of the settlement of the first sale of Common Stock pursuant to the IPO Registration Statement.

"Corebridge" has the meaning set forth in the Preamble.

"Corebridge Accounts" has the meaning set forth in Section 2.10(a).

"Corebridge Assets" has the meaning set forth in Section 2.2(a).

"Corebridge Balance Sheet" means the pro forma condensed balance sheet of the Corebridge Business, including any notes thereto, as of June 30, 2022, as presented in the IPO Registration Statement.

"Corebridge Board" has the meaning set forth in the preamble to this Agreement.

"Corebridge Books and Records" means all books and records used in or necessary, as of the Separation Time, for the general financial and administrative operation of the Corebridge Business, including financial, employee and general business operating documents, instruments, papers, books, books of account, records and files and data related thereto; provided, that Corebridge Books and Records shall not include (a) Corebridge Product and Customer Records, and (b) material that AIG is not permitted by Applicable Law or agreement to disclose or transfer to Corebridge.

"Corebridge Business" means the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted immediately prior to the Separation Time by either Party or any member of its Group, as reflected on the Corebridge Balance Sheet and described in the IPO Registration Statement, it being agreed that the Corebridge Business shall include the business, operations and activities set forth on Schedule 1.1(b), but exclude the business, operations and activities set forth on Schedule 1.1(c).

"Corebridge Capital Stock" means all classes or series of Capital Stock of Corebridge, including the Common Stock, and all options, warrants and other rights to acquire such Capital Stock.

"Corebridge Contracts" means the following contracts and agreements to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing; provided, that Corebridge Contracts shall not include any contract or agreement that shall be retained by AIG or any member of the AIG Group from and after the Separation Time pursuant to any provision of this Agreement or any Ancillary Agreement (other than, with respect to any such contract or agreement (x) pursuant to which the Corebridge Business is providing or receiving products or services as of the date hereof and (y) that is subject to (1) services provided pursuant to the Transition Services Agreement and/or (2) Section 2.9 of this Agreement, that portion of such contract or agreement that primarily relates to the Corebridge Business):

(a) (i) any customer contract or agreement entered into prior to the Separation Time exclusively related to the Corebridge Business, including the contracts and agreements set forth on Schedule 1.1(d), and (ii) with respect to any customer contract or agreement entered into prior to the Separation Time that relates to the Corebridge Business but is not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(b) (i) any supply or vendor contract or agreement entered into prior to the Separation Time exclusively related to the Corebridge Business, including the contracts and agreements set forth on Schedule 1.1(e), and (ii) with respect to any supply or vendor contract or agreement entered into prior to the Separation Time that relates to the Corebridge Business but is not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(c) any contract or agreement entered into prior to the Separation Time, including the contracts and agreements set forth on Schedule 1.1(f), which grants a third party rights or licenses to Corebridge Intellectual Property Rights (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of any such contract or agreement that primarily relates to the Corebridge Business;

(d) any joint venture or partnership contract or agreement that exclusively relates to the Corebridge Business as of the Separation Time;

(e) any guarantee, indemnity, representation, covenant, warranty or other liability of either Party or any member of its Group in respect of any other Corebridge Contract, any Corebridge Liability or the Corebridge Business;

(f) any proprietary information and inventions agreement or similar Intellectual Property Rights assignment or license agreement with any current or former Corebridge Group employee, AIG Group employee, consultant of the Corebridge Group or consultant of the AIG Group, in each case entered into prior to the Separation Time (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of any such assignment or agreement that primarily relates to the Corebridge Business;

(g) any contract or agreement that is expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or to be a contract or agreement in the name of, Corebridge or any member of the Corebridge Group;

(h) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements (i) that is exclusively related to the Corebridge Business or (ii) if related to the Corebridge Business but not exclusively related to the Corebridge Business, that portion of such agreements or arrangements that primarily relates to the Corebridge Business;

(i) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the Corebridge Group;

(j) any other contract or agreement exclusively related to the Corebridge Business or Corebridge Assets; and

(k) Corebridge Leases.

"Corebridge Designees" means any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by AIG that will be members of the Corebridge Group as of immediately prior to the Separation Time.

"Corebridge Financing Arrangements" means the notes and bonds of AIG Life Holdings, Inc. due 2025-2029, the junior subordinated debt of AIG Life Holdings, Inc. due 2030-2046, the Three-year Delayed Draw Term Loan Agreement of Corebridge entered into February 25, 2022 and the Revolving Credit Agreement with the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and the several L/C Agents party thereto entered into May 12, 2022 and, to the extent of any remaining Liabilities thereunder as of the Separation Time, the Loan Agreement, dated December 5, 2014 among AIG and AIG Life Holdings, Inc. and each other Borrower named on Schedule 1 thereto, the Loan Agreement, dated April 1, 2015 between AIG and AIG Life Holdings, Inc. and the Loan Agreement, dated August 14, 2018 between AIG and AIG Life Limited.

"Corebridge Group" means (a) Corebridge, (b) each Subsidiary of Corebridge immediately after the Separation Time, including the Transferred Entities, and (c) each other Person that is controlled directly or indirectly by Corebridge immediately after the Separation Time.

"Corebridge Information Technology" means (a) all Information Technology owned by either Party or any member of its Group that is exclusively used or exclusively held for use in the Corebridge Business as of immediately prior to the Separation Time, and (b) the Information Technology set forth on Schedule 1.1(g); provided, however, that Corebridge Information Technology shall not include the Information Technology set forth on Schedule 1.1(h) or any Software licensed from a third party.

"Corebridge Intellectual Property Rights" means (a) the Corebridge Registered IP, (b) the Corebridge Marks (to the extent not included in clause (a) above), and (c) all Intellectual Property Rights (other Patents, Trademarks and other Registered IP) of either Party or any of the members of its Group, in each case, that is embodied in the Corebridge Technology or exclusively used or exclusively held for use in the Corebridge Business.

"Corebridge Leases" has the meaning set forth in the definition of Corebridge Real Property.

"Corebridge Liabilities" has the meaning set forth in Section 2.3(a).

"Corebridge Marks" means the names, Trademarks, monograms, domain names and other source or business identifiers of either Party or any member of its Group that (a) are transferred to Corebridge pursuant to the Intellectual Property Assignment Agreement, (b) are exclusively used or exclusively held for use in the Corebridge Business, or (c) use or contain "Corebridge" (including any stylized versions or design elements thereof) or otherwise identify Corebridge as a whole, either alone or in combination with other words or elements, and all names, Trademarks, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing, either alone or in combination with other words or elements.

"Corebridge Permits" means all Permits owned or licensed by either Party or any member of its Group primarily used or primarily held for use in the Corebridge Business as of immediately prior to the Separation Time.

"Corebridge Product" means products and services supplied, sold, provided or distributed, as the case may be, at any time, by Corebridge or members of its Group under a Corebridge Mark.

"Corebridge Product and Customer Records" means all books and records related to or used by Corebridge as of the Separation Time in connection with the sourcing, marketing, sale, distribution, maintenance and warranty of Corebridge Products, including vendor and supplier information and records, customer lists, sales records, customer registration and account information, actuarial and underwriting information, billing information, marketing materials, customer contracts, terms of use and privacy policies, sales literature catalogs, brochures, sales, warranty and other product information and materials, and Web Site content.

"Corebridge Real Property" means (a) all of the Real Property owned by either Party or member of its Group as of immediately prior to the Separation Time listed or described on Schedule 1.1(i), (b) the Real Property Leases to which either Party or member of its Group is party as of immediately prior to the Separation Time set forth on Schedule 1.1(j) ("Corebridge Leases") and (c) all recorded Real Property notices, easements, and obligations with respect to the Real Property and/or Real Property leases described in the foregoing clauses (a) and (b).

"Corebridge Records" has the meaning set forth in Section 2.2(a)(vi).

"Corebridge Registered IP" means all of: (a) the Registered IP set forth on Schedule 1.1(k), (b) the Registered IP owned by either Party or member of its Group that is exclusively used or exclusively held for use in the Corebridge Business and (c) the Registered IP transferred to Corebridge pursuant to the IP Assignment Agreement.

"Corebridge Slate" means the candidates for election as Director proposed or recommended by the Corebridge Board to Corebridge's stockholders in connection with a meeting of stockholders.

"Corebridge Tangible Personal Property" has the meaning set forth in Section 2.2(a)(xiii).

"Corebridge Technology" means any Technology with respect to which the Intellectual Property Rights therein are owned by either Party or any member of its Group to the extent that such Technology is used in or necessary to the operation of the Corebridge Business as of immediately prior to the Separation Time (for example, Software), including Technology set forth on Schedule 1.1(l); provided, that Corebridge Technology shall not include (a) any Information Technology, (b) any Tangible Personal Property, (c) any Corebridge Books and Records, and (d) any Corebridge Product and Customer Records.

"Critical Policy" has the meaning set forth in Section 8.2(a).

"CRO" means the Chief Risk Officer of Corebridge from time to time (or the equivalent successor position), as appointed by the Corebridge Board.

"Debt Exchange Offer" means the registered exchange offer for the senior notes due 2025, 2027, 2029, 2032, 2042 and 2052 pursuant to the registration rights agreement, dated April 5, 2022, by and among Corebridge Financial, Inc. and Citigroup Global Markets Inc, JP Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co, LLC and Morgan Stanley & Co, LLC.

"Delaware Courts" means the U.S. federal and Delaware State courts located in the City of Wilmington in the State of Delaware.

"Delayed AIG Asset" has the meaning set forth in Section 2.5(h).

"Delayed AIG Liability" has the meaning set forth in Section 2.5(h).

"Delayed Corebridge Asset" has the meaning set forth in Section 2.5(c).

"Delayed Corebridge Liability" has the meaning set forth in Section 2.5(c).

"Director" means a member of the Corebridge Board and "Directors" has a correlative meaning.

"Disclosure Controls and Procedures" means controls and other procedures designed to ensure that information required to be disclosed by Corebridge and AIG under Applicable Law is recorded, processed, summarized and reported within applicable time periods, including controls and procedures designed to ensure that such information is accumulated and communicated to Corebridge's management, including the CEO and CFO, and to AIG, as appropriate to allow timely decisions regarding required disclosure.

"Dispute" has the meaning set forth in Section 10.1(a) hereof.

"Dispute Resolution Process" has the meaning set forth in Section 10.3(a) hereof.

"Employee Matters Agreement" means the Employee Matters Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Equity Awards" means a grant to a Director, employee or financial professional of Corebridge or one of its Subsidiaries of vested or unvested shares of Common Stock or restricted Common Stock, options to acquire shares of Common Stock, restricted stock units, "phantom" stock units or similar interests in Corebridge's common equity, in each case pursuant to an equity compensation plan approved by the Corebridge Board.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Executive Officer" means the CEO, CFO and all other Persons qualifying as "officers" of Corebridge for purposes of Rule 16a-1(f) under the Exchange Act.

"First Threshold Date" means the date on which AIG ceases to beneficially own at least 25% of the outstanding Common Stock.

"Force Majeure" shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, acts of terrorism, cyberattacks, epidemics, pandemics or diseases (including Covid-19) or other health crises or public health events, or any worsening of any of the foregoing, quarantine or government health alert that prohibits or restricts travel or prevents any individual from reporting to a work location, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto, shall not be deemed an event of Force Majeure.

"Fourth Threshold Date" means the date on which AIG ceases to beneficially own at least 5% of the outstanding Common Stock.

"GAAP" means generally accepted accounting principles in the United States, as in effect from time to time.

"Governmental Authority" means any federal, state, local, domestic or foreign agency, court, tribunal, administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization.

"Grantback License Agreement" means the Grantback License Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Group" means either the AIG Group or the Corebridge Group, as the context requires.

"Independent Director" means a Director who is both (i) a NYSE Independent Director and (ii) "independent" for purposes of Rule 10A-3(b)(1) under the Exchange Act.

"Information Party" has the meaning set forth in Section 6.8(c) hereof.

"Information Technology" means all computer systems (including hardware, computers, servers, workstations, routers, hubs, switches, and data communication lines), network and telecommunications equipment, Internet-related information technology infrastructure, and other information technology equipment, and all associated documentation.

"Intellectual Property Assignment Agreement" means the Intellectual Property Assignment Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Insurance Proceeds" means those monies:

(a) received by an insured from an insurance carrier; or

(b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof.

"Intellectual Property Rights" means any and all common law and statutory rights anywhere in the world arising under or associated with the following: (a) patents, patent applications, utility models, statutory invention registrations, certificates of invention, registered designs, utility models and similar or equivalent rights in inventions and designs, and all rights therein provided by international treaties or conventions ("Patents"); (b) trademarks, service marks, trade names, service names, trade dress, logos and other designations of origin, including any registrations and applications for registration of any of the foregoing ("Trademarks"); (c) rights associated with Internet domain names, uniform resource locators, Internet Protocol addresses, social media accounts or "handles" with Facebook, LinkedIn, Twitter and similar social media platforms, handles, and other names, identifiers, and locators associated with Internet addresses, sites, and services ("Internet Properties"); (d) copyrights and any other equivalent rights in works of authorship (including rights in software or databases as a work of authorship) and any other related rights of authors, and all registrations and applications for registration of any of the foregoing, ("Copyrights"); (e) trade secrets and industrial secret rights and rights in know-how, inventions, data, and any other confidential or proprietary business or technical information, that derive independent economic value, whether actual or potential, from not being known to other persons and (f) all other similar or equivalent intellectual property or proprietary rights anywhere in the world.

"Internal Control Over Financial Reporting" means a process designed by, or under the supervision of, the CEO and CFO and effected by the Corebridge Board, Company management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (a) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Assets of Corebridge, (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of Corebridge are being made only in accordance with authorizations of management of Corebridge and the Corebridge Board and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Corebridge's Assets that could have a material effect on its financial statements.

"IPO Registration Statement" means the Registration Statement on Form S-1, as amended, relating to the initial public offering of the Common Stock.

"Liabilities" means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Applicable Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Majority Holder Date" means the first date on which AIG ceases to beneficially own more than 50% of the outstanding Common Stock.

"Notice of Dispute" has the meaning set forth in Section 10.1(b).

"NYSE Independent Director" means a Director who is "independent" within the meaning of that term used in Rule 303A.02 of the NYSE Manual, taking into account the additional factors specified in Rule 303A.02(a)(ii) for compensation committee members.

"NYSE Manual" means the Listed Company Manual of the New York Stock Exchange, as amended.

"Party" and "Parties" have the respective meanings set forth in the preamble to this Agreement.

"Permits" means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof.

"Policies" means insurance policies and insurance contracts of any kind, including but not limited to global property and related terrorism, excess and umbrella liability, domestic and foreign commercial general liability, local foreign placements, directors and officers liability, fiduciary liability, cyber liability, professional liability, errors and omissions liability, employment practices liability, domestic and foreign automobile liability, workers' compensation and employers' liability, employee dishonesty/crime/fidelity, special contingency (K&R), bonds and self-insurance, together with the rights, benefits, privileges and obligations thereunder.

"Prospectus" means each preliminary, final or supplemental prospectus forming a part of the IPO Registration Statement.

"Qualified Compensation Director" means a Director who is a "Non-Employee Director" as defined in Rule 16b-3(b)(3)(i) under the Exchange Act.

"Real Property" means land together with all easements, rights and interests arising out of the ownership thereof or appurtenant thereto and all buildings, structures, improvements and fixtures located thereon.

"Real Property Leases" means all leases to Real Property and, to the extent covered by such leases, any and all buildings, structures, improvements and fixtures located thereon.

"Registered IP" means any United States, international or foreign (a) Patents and Patent applications; (b) registered Trademarks and applications to register Trademarks; (c) registered Copyrights and applications for Copyright registration; and (d) registered Internet Properties.

"Registration Rights Agreement" means the Registration Rights Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Regulation S-K" means Regulation S-K, as amended, under the Securities Act.

"Representative" has the meaning set forth in Section 8.3(c).

"SEC" means the United States Securities and Exchange Commission.

"Second Threshold Date" means the date on which AIG ceases to beneficially own at least 20% of the outstanding Common Stock.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Selling Expenses" means all underwriting discounts, selling commissions and transfer taxes applicable to the sale of shares of Common Stock in the IPO hereunder.

"Separation" has the meaning set forth in the Recitals.

"Separation Date" has the meaning set forth in Section 2.4.

"Separation Time" means 12:01 a.m. Eastern Time on the Separation Date.

"Shared Contract" has the meaning set forth in Section 2.9(a).

"Sign Off Procedures" means the accounting and financial sign-off procedure for quarterly and full year financial closing communicated to Corebridge from time to time.

"Software" means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"Subsidiary" of a Party means any corporation, partnership, joint venture, limited liability company, association or other entity of which such Party has the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or similar ownership interests, including any securities or similar ownership interests which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing. For purposes of this Agreement, (a) the term "Subsidiary" shall not include consolidated investment entities and (b) Corebridge and its Subsidiaries shall not be deemed to be Subsidiaries of AIG.

"Tangible Information" means information that is contained in written, electronic or other tangible forms.

"Tangible Personal Property" means equipment, hardware, furniture, fixtures, motor vehicles and other transportation equipment, and other tangible personal property, it being understood that Tangible Personal Property shall not include (a) any Information Technology and (b) any Technology.

"Tax" has the meaning set forth in the Tax Matters Agreement.

"Tax Matters Agreement" means the Tax Matters Agreement to be entered into by and between AIG and Corebridge in connection with the Separation, the IPO, and the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Technology" means embodiments, regardless of form, of Intellectual Property Rights, including, as the context requires, blueprints, designs, design protocols, documentation, specifications for materials, specifications for parts and devices, and design tools, materials, manuals, data, databases, Software and know-how or knowledge of employees, relating to, embodying, or describing products, articles, apparatus, devices, processes, methods, formulae, recipes or other technical information; provided, that Technology specifically excludes (a) any and all Intellectual Property Rights, (b) Tangible Personal Property, (c) books and records, (d) sales and customer records and (e) customer data.

"Third Threshold Date" means the date on which AIG ceases to beneficially own at least 10% of the outstanding Common Stock.

"Transfer Documents" has the meaning set forth in Section 2.1(b).

"Transferred Entities" means the entities set forth on Schedule 1.1(m).

"Transition Services Agreement" means the Transition Services Agreement to be entered into by and between AIG and Corebridge or any members of their respective Groups in connection with the Separation, the IPO or the other transactions contemplated by this Agreement, as it may be amended from time to time.

"Underwriters" means the managing underwriters for the IPO.

"Underwriting Agreement" means the underwriting agreement to be entered into among AIG, Corebridge and the Underwriters as representatives of the several underwriters named therein with respect to the IPO.

"Unreleased AIG Liability" has the meaning set forth in Section 2.6(b)(ii).

"Unreleased Corebridge Liability" has the meaning set forth in Section 2.6(a)(ii).

"Wholly Owned Subsidiary" means a Subsidiary, 100% of the Capital Stock of which is owned, directly or indirectly, by a Party.

Section 1.2 Timing of Provisions. In this Agreement, any provision which applies "until" a specified date shall apply on such specified date, and shall cease to apply on the date immediately following such specified date.

ARTICLE II
THE SEPARATION

Section 2.1 Transfers of Assets and Assumption of Liabilities.

(a) At or prior to the Separation Time, but in any case prior to the Completion of the IPO, solely with respect to (x) any Corebridge Assets that are not already owned by members of the Corebridge Group or Corebridge Liabilities that are not already liabilities of members of the Corebridge Group and (y) any AIG Assets that are not already owned by members of the AIG Group or AIG Liabilities that are not already liabilities of members of the AIG Group, and excluding Shared Contracts to the extent governed by Section 2.9:

(i) *Transfer and Assignment of Corebridge Assets*. AIG shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to Corebridge, or the applicable Corebridge Designees, and Corebridge or such Corebridge Designees shall accept from AIG and the applicable members of the AIG Group, all of AIG's and such AIG Group member's respective direct or indirect right, title and interest in and to all of the Corebridge Assets (it being understood that if any Corebridge Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Corebridge Asset may be assigned, transferred, conveyed and delivered to Corebridge as a result of the transfer of all of the equity interests in such Transferred Entity from AIG or the applicable members of the AIG Group to Corebridge or the applicable Corebridge Designee);

(ii) *Acceptance and Assumption of Corebridge Liabilities*. Corebridge and the applicable Corebridge Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all the Corebridge Liabilities in accordance with their respective terms (it being understood that if any Corebridge Liability is a liability of a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Corebridge Liability may be assumed by Corebridge as a result of the transfer of all of the equity interests in such Transferred Entity from AIG or the applicable members of the AIG Group to Corebridge or the applicable Corebridge Designee). Corebridge and such Corebridge Designees shall be responsible for all Corebridge Liabilities, regardless of when or where such Corebridge Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Separation Time, regardless of where or against whom such Corebridge Liabilities are asserted or determined (including any Corebridge Liabilities arising out of claims made by AIG's or Corebridge's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(iii) *Transfer and Assignment of AIG Assets*. AIG and Corebridge shall cause Corebridge and the Corebridge Designees to contribute, assign, transfer, convey and deliver to AIG or certain members of the AIG Group designated by AIG, and AIG or such other members of the AIG Group shall accept from Corebridge and the Corebridge Designees, all of Corebridge's and such Corebridge Designees' respective direct or indirect right, title and interest in and to all AIG Assets held by Corebridge or a Corebridge Designee; and

(iv) *Acceptance and Assumption of AIG Liabilities*. AIG and certain of members of the AIG Group designated by AIG shall accept and assume and agree faithfully to perform, discharge and fulfill all of the AIG Liabilities of Corebridge or any Corebridge Designee and AIG and the applicable members of the AIG Group shall be responsible for all AIG Liabilities in accordance with their respective terms, regardless of when or where such AIG Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Separation Time, where or against whom such AIG Liabilities are asserted or determined (including any such AIG Liabilities arising out of claims made by AIG's or Corebridge's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the AIG Group or the Corebridge Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Applicable Law, fraud or misrepresentation by any member of the AIG Group or the Corebridge Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents*. In furtherance of any contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 2.1(a), (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence any transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a), and (ii) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.1(a). All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the "Transfer Documents." The Transfer Documents shall effect certain of the transactions contemplated by this Agreement and, notwithstanding anything in this Agreement to the contrary, shall not expand or limit any of the obligations, covenants or agreements in this Agreement. It is expressly agreed that in the event of any conflict between the terms of the Transfer Documents and the terms of this Agreement, the terms of this Agreement shall control.

(c) *Misallocations*. In the event that at any time or from time to time (whether prior to, at or after the Separation Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Separation Time), one Party hereto (or any member of such Party's Group) shall be liable for any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such other Party shall promptly assume, or cause to be assumed, such Liability and agree to faithfully perform such Liability.

(d) *Waiver of Bulk-Sale and Bulk-Transfer Laws*. Corebridge hereby waives compliance by each and every member of the AIG Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Corebridge Assets to any member of the Corebridge Group. AIG hereby waives compliance by each and every member of the Corebridge Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the AIG Assets to any member of the AIG Group.

(e) *Intellectual Property Rights*.

(i) If and to the extent that, as a matter of Applicable Law in any jurisdiction, AIG or the applicable members of its Group cannot assign, transfer or convey any of AIG's or such AIG Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the Corebridge Assets, then, to the extent possible, and subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, AIG shall, and shall cause the applicable members of its Group to, irrevocably grant to Corebridge, or the applicable Corebridge Designees, an exclusive, irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

(ii) If and to the extent that, as a matter of Applicable Law in any jurisdiction, Corebridge or the applicable members of its Group cannot assign, transfer or convey any of Corebridge's or such Corebridge Group members' respective direct or indirect right, title and interest in and to any Technology or Intellectual Property Rights included in the AIG Assets, then, to the extent possible, and subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, Corebridge shall, and shall cause the applicable members of its Group to, irrevocably grant to AIG, or its designee, an exclusive, irrevocable, assignable, transferable, sublicenseable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any such right, title or interest.

Section 2.2 Corebridge Assets; AIG Assets.

(a) *Corebridge Assets*. For the purposes of this Agreement, "Corebridge Assets" shall mean, without duplication, those Assets which are used primarily in or are primarily related to the operation or conduct of the Corebridge Business including the following:

(i) all issued and outstanding Capital Stock or other equity interests of the Transferred Entities that are owned by either Party or any members of its Group as of immediately prior to the Separation Time;

(ii) except as otherwise set forth in this Section 2.2(a), all Assets of either Party or any members of its Group included or reflected as Assets of the Corebridge Group on the Corebridge Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Corebridge Balance Sheet; provided, that the amounts set forth on the Corebridge Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Corebridge Assets pursuant to this clause (ii);

(iii) except as otherwise set forth in this Section 2.2(a), all Assets of either Party or any of the members of its Group as of immediately prior to the Separation Time that are of a nature or type that would have resulted in such Assets being included as Assets of Corebridge or members of the Corebridge Group on a pro forma combined balance sheet of the Corebridge Group or any notes or subledgers thereto as of immediately prior to the Separation Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Assets included on the Corebridge Balance Sheet), it being understood that (A) the Corebridge Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of Corebridge Assets pursuant to this clause (iii) and (B) the amounts set forth on the Corebridge Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of Corebridge Assets pursuant to this clause (iii);

(iv) all Assets of either Party or any of the members of its Group as of immediately prior to the Separation Time that are expressly provided by any provision of this Agreement or any Ancillary Agreement as Assets to be transferred to or owned by Corebridge or any other member of the Corebridge Group;

(v) all Corebridge Contracts as of immediately prior to the Separation Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(vi) copies of any and all (x) Corebridge Books and Records and (y) Corebridge Product and Customer Records, in each case, in the possession of either Party as of immediately prior to the Separation Time (collectively, "Corebridge Records"); provided, that AIG shall be permitted to retain copies of, and continue to use, (A) any Corebridge Records that as of the Separation Date are used in or necessary for the operation or conduct of the AIG Business, (B) any Corebridge Records that AIG is required by Applicable Law to retain (and if copies are not provided to Corebridge, then, to the extent permitted by Applicable Law, such copies will be made available to Corebridge upon Corebridge's reasonable request), (C) one (1) copy of any Corebridge Records to the extent required to demonstrate compliance with Applicable Law or pursuant to internal compliance procedures or related to any AIG Assets or AIG's and/or its Affiliates' obligations under this Agreement or any of the Ancillary Agreements and (D) "back-up" electronic tapes of such Corebridge Records maintained by AIG in the ordinary course of business (such material in clauses (A) through (D), the "AIG Records"), and such copies of the AIG Records shall be considered AIG Assets;

(vii) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, all Corebridge Intellectual Property Rights as of immediately prior to the Separation Time, including any goodwill appurtenant to any Trademarks included in the Corebridge Intellectual Property Rights and the right to seek, recover and retain damages for infringement of any Corebridge Intellectual Property Rights following the Separation Time;

(viii) without limiting clause (vii) above, the Corebridge Marks, and all goodwill of the Corebridge Business appurtenant thereto;

(ix) all Corebridge Technology as of immediately prior to the Separation Time;

(x) all Corebridge Information Technology as of immediately prior to the Separation Time;

(xi) all Corebridge Permits as of immediately prior to the Separation Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(xii) all Corebridge Real Property as of immediately prior to the Separation Time;

(xiii) all Tangible Personal Property of either Party or any of the members of its Group as of immediately prior to the Separation Time that is primarily used in or held for use in the Corebridge Business as of immediately prior to the Separation Time, including the Tangible Personal Property listed in Schedule 2.2(a)(xiii) (collectively, the "Corebridge Tangible Personal Property"); and

(xiv) any and all Assets set forth on Schedule 2.2(a)(xiv).

Notwithstanding the foregoing, the Corebridge Assets shall not in any event include any Asset referred to in clauses (i) through (xi) of Section 2.2(b) or any Assets set forth in Schedule 2.2(a)(xv).

(b) *AIG Assets*. For the purposes of this Agreement, "AIG Assets" shall mean all Assets of either Party or the members of its Group as of immediately prior to the Separation Time, other than the Corebridge Assets. Notwithstanding anything herein to the contrary, the AIG Assets shall include:

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by AIG or any other member of the AIG Group;

(ii) all contracts and agreements of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Contracts);

(iii) all AIG Records;

(iv) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, all AIG Intellectual Property Rights and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(v) all AIG Information Technology;

(vi) all Permits of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Permits) and all rights, interests or claims of either Party or any of the members of its Group thereunder as of immediately prior to the Separation Time;

(vii) all Real Property of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than the Corebridge Real Property);

(viii) all cash and cash equivalents of either Party or any of the members of its Group as of immediately prior to the Separation Time (other than cash and cash equivalents of Corebridge or any other member of the Corebridge Group as of immediately prior to the Separation Time, except for any cash or cash equivalents withdrawn from Corebridge Accounts in accordance with Section 2.10(d)); and

(ix) any and all Assets set forth on Schedule 2.2(b)(x).

Section 2.3 Corebridge Liabilities; AIG Liabilities.

(a) *Corebridge Liabilities*. For the purposes of this Agreement, "Corebridge Liabilities" shall mean the following Liabilities of either Party or any of the members of its Group:

(i) all Liabilities included or reflected as liabilities or obligations of Corebridge or the members of the Corebridge Group on the Corebridge Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Corebridge Balance Sheet; provided, that the amounts set forth on the Corebridge Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (i);

(ii) all Liabilities as of immediately prior to the Separation Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of Corebridge or the members of the Corebridge Group on a pro forma combined balance sheet of the Corebridge Group or any notes or subledgers thereto as of immediately prior to the Separation Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Liabilities included on the Corebridge Balance Sheet), it being understood that (A) the Corebridge Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (ii) and (B) the amounts set forth on the Corebridge Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of Corebridge Liabilities pursuant to this clause (ii);

(iii) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by Corebridge or any other member of the Corebridge Group, and all agreements, obligations and Liabilities of any member of the Corebridge Group under this Agreement or any of the Ancillary Agreements;

(iv) any and all Liabilities set forth on Schedule 2.3(a)(iv);

(v) any and all Liabilities relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent that such Liabilities relate to, arise out of or result from (A) the business, operations and activities of the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted at any time prior to the Separation Time by either Party or any member of its Group (including any terminated, divested or discontinued business, operations and activities of such businesses, operations and activities) or (B) any Corebridge Asset;

(vi) subject to the terms of the Intellectual Property Assignment Agreement, the AIG Trademark License Agreement and the Grantback License Agreement, any and all Liabilities relating to, arising out of or resulting from the Corebridge Contracts, the Corebridge Intellectual Property Rights, the Corebridge Technology, Corebridge Information Technology, the Corebridge Permits, the Corebridge Real Property, the Corebridge Tangible Personal Property, any Corebridge Product or the Corebridge Financing Arrangements, whether occurring or existing prior to, at or after the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), including any and all Liabilities relating to, arising out of or resulting from the sale by any member of the AIG Group prior to the Separation Time of Corebridge Products; and

(vii) any and all Liabilities arising out of claims made by any third party (including AIG's or Corebridge's respective directors, officers, stockholders, employees and agents) against any member of the AIG Group or the Corebridge Group to the extent relating to, arising out of or resulting from (A) the business, operations and activities of the life and retirement business, operations and activities, and primarily related investment management business, operations and activities, conducted at any time prior to the Separation Time by either Party or any member of its Group (including any terminated, divested or discontinued business, operations and activities of such businesses, operations and activities), (B) any Corebridge Asset, or (C) the other business, operations, activities or Liabilities referred to in clauses (i) through (vii) of this Section 2.3(a).

(b) *AIG Liabilities*. For the purposes of this Agreement, "AIG Liabilities" shall mean the following Liabilities of either Party or any of the members of its Group:

(i) all Liabilities of either Party or the members of its Group as of the Separation Time, in each case that are not Corebridge Liabilities;

(ii) all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or assumed by AIG or any other member of the AIG Group, and all agreements, obligations and Liabilities of any member of the AIG Group under this Agreement or any of the Ancillary Agreements;

(iii) all Liabilities set forth on Schedule 2.3(b)(iii);

(iv) all Liabilities arising out of claims made by any third party (including AIG's or Corebridge's respective directors, officers, stockholders, employees and agents) against any member of the AIG Group or the Corebridge Group to the extent relating to, arising out of or resulting from the AIG Business or the AIG Assets.

Section 2.4 Separation Date. Subject to the terms and conditions of this Agreement, the Separation shall be consummated at a closing to be held at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019 on the date of the Completion of the IPO or at such other place or on such other date as AIG and Corebridge may mutually agree upon in writing (the day on which such closing takes place, the "Separation Date").

Section 2.5 Approvals and Notifications.

(a) *Approvals and Notifications for Corebridge Assets*. To the extent that the Separation or any transaction contemplated thereby or the IPO requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between AIG and Corebridge, neither AIG nor Corebridge shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed Corebridge Transfers*. If and to the extent that the valid, complete and perfected transfer or assignment to the Corebridge Group of any Corebridge Asset or assumption by the Corebridge Group of any Corebridge Liability in connection with the Separation or the IPO would be a violation of Applicable Law or require any Approvals or Notifications that have not been obtained or made by the Separation Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the Corebridge Group of such Corebridge Assets or the assumption by the Corebridge Group of such Corebridge Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Corebridge Assets or Corebridge Liabilities shall continue to constitute Corebridge Assets and Corebridge Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed Corebridge Assets and Delayed Corebridge Liabilities*. If any transfer or assignment of any Corebridge Asset (or a portion thereof) or any assumption of any Corebridge Liability (or a portion thereof), including any Corebridge Asset or Corebridge Liability set forth on Schedule 2.5(c), intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated at or prior to the Separation Time, whether as a result of the provisions of Section 2.5(b) or for any other reason (any such Corebridge Asset (or a portion thereof), a "Delayed Corebridge Asset" and any such Corebridge Liability (or a portion thereof), a "Delayed Corebridge Liability"), then, insofar as reasonably possible and subject to Applicable Law, the member of the AIG Group retaining such Delayed Corebridge Asset or such Delayed Corebridge Liability, as the case may be, shall thereafter hold such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, for the use and benefit (or the performance and obligation, in the case of a Liability) of the member of the Corebridge Group entitled thereto (at the expense of the member of the Corebridge Group entitled thereto). In addition, the member of the AIG Group retaining such Delayed Corebridge Asset or such Delayed Corebridge Liability shall, insofar as reasonably possible and to the extent permitted by Applicable Law, treat such Delayed Corebridge Asset or Delayed Corebridge Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Corebridge Group to whom such Delayed Corebridge Asset is to be transferred or assigned, or which will assume such Delayed Corebridge Liability, as the case may be, in order to place such member of the Corebridge Group in a substantially similar position as if such Delayed Corebridge Asset or Delayed Corebridge Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, including use, risk of loss, potential for gain and dominion, control and command over such Delayed Corebridge Asset or Delayed Corebridge Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Separation Time to the Corebridge Group.

(d) *Transfer of Delayed Corebridge Assets and Delayed Corebridge Liabilities*. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Corebridge Asset or the deferral of assumption of any Delayed Corebridge Liability pursuant to Section 2.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Corebridge Asset or the assumption of any Delayed Corebridge Liability have been removed, the transfer or assignment of the applicable Delayed Corebridge Asset or the assumption of the applicable Delayed Corebridge Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) *Costs for Delayed Corebridge Assets and Delayed Corebridge Liabilities; Payment of the Delayed Corebridge Asset Consideration*. Except as otherwise agreed in writing between the Parties, any member of the AIG Group retaining a Delayed Corebridge Asset or Delayed Corebridge Liability due to the deferral of the transfer or assignment of such Delayed Corebridge Asset or the deferral of the assumption of such Delayed Corebridge Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Corebridge or the member of the Corebridge Group entitled to the Delayed Corebridge Asset or Delayed Corebridge Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which, together with any Tax expense incurred by the AIG Group as a result of the deferral, shall be promptly reimbursed by Corebridge or the member of the Corebridge Group entitled to such Delayed Corebridge Asset or Delayed Corebridge Liability.

(f) *Approvals and Notifications for AIG Assets*. To the extent that the transfer or assignment of any AIG Asset, the assumption of any AIG Liability, the Separation, the IPO or any other transaction contemplated under this Agreement requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between AIG and Corebridge, neither AIG nor Corebridge shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) *Delayed AIG Transfers*. If and to the extent that the valid, complete and perfected transfer or assignment to the AIG Group of any AIG Asset or assumption by the AIG Group of any AIG Liability in connection with the Separation or the IPO would be a violation of Applicable Law or require any Approvals or Notifications that have not been obtained or made by the Separation Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the AIG Group of such AIG Assets or the assumption by the AIG Group of such AIG Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such AIG Assets or AIG Liabilities shall continue to constitute AIG Assets and AIG Liabilities for all other purposes of this Agreement.

(h) *Treatment of Delayed AIG Assets and Delayed AIG Liabilities*. If any transfer or assignment of any AIG Asset (or a portion thereof) or any assumption of any AIG Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated at or prior to the Separation Time whether as a result of the provisions of Section 2.5(g) or for any other reason (any such AIG Asset (or a portion thereof), a "Delayed AIG Asset" and any such AIG Liability (or a portion thereof), a "Delayed AIG Liability"), then, insofar as reasonably possible and subject to Applicable Law, the member of the Corebridge Group retaining such Delayed AIG Asset or such Delayed AIG Liability, as the case may be, shall thereafter hold such Delayed AIG Asset or Delayed AIG Liability, as the case may be, for the use and benefit (or the performance or obligation, in the case of a Liability) of the member of the AIG Group entitled thereto (at the expense of the member of the AIG Group entitled thereto). In addition, the member of the Corebridge Group retaining such Delayed AIG Asset or such Delayed AIG Liability shall, insofar as reasonably possible and to the extent permitted by Applicable Law, treat such Delayed AIG Asset or Delayed AIG Liability in the ordinary course of business in accordance with past practice. Such member of the Corebridge Group shall also take such other actions as may be reasonably requested by the member of the AIG Group to which such Delayed AIG Asset is to be transferred or assigned, or which will assume such Delayed AIG Liability, as the case may be, in order to place such member of the AIG Group in a substantially similar position as if such Delayed AIG Asset or Delayed AIG Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed AIG Asset or Delayed AIG Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed AIG Asset or Delayed AIG Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Separation Time to the AIG Group.

(i) *Transfer of Delayed AIG Assets and Delayed AIG Liabilities*. If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed AIG Asset or the deferral of assumption of any Delayed AIG Liability pursuant to Section 2.5(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed AIG Asset or the assumption of any Delayed AIG Liability have been removed, the transfer or assignment of the applicable Delayed AIG Asset or the assumption of the applicable Delayed AIG Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) *Costs for Delayed AIG Assets and Delayed AIG Liabilities*. Except as otherwise agreed in writing between the Parties, any member of the Corebridge Group retaining a Delayed AIG Asset or Delayed AIG Liability due to the deferral of the transfer or assignment of such Delayed AIG Asset or the deferral of the assumption of such Delayed AIG Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by AIG or the member of the AIG Group entitled to the Delayed AIG Asset or Delayed AIG Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which, together with any Tax expense incurred by the Corebridge Group as a result of the deferral, shall be promptly reimbursed by AIG or the member of the AIG Group entitled to such Delayed AIG Asset or Delayed AIG Liability.

Section 2.6 Assignment and Novation of Liabilities.

(a) *Assignment and Novation of Corebridge Liabilities*.

(i) Prior to the Separation Time, Corebridge, at the request of AIG, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Corebridge Liabilities and obtain in writing the unconditional release of each member of the AIG Group that is a party to or otherwise obligated under any such arrangements, to the extent permitted by Applicable Law and effective as of the Separation Time, so that, in any such case, the members of the Corebridge Group shall be solely responsible for such Corebridge Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither AIG nor Corebridge shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 2.6(a)(i) has been effected, the members of the AIG Group shall, from and after the Separation Time, cease to have any obligation whatsoever arising from or in connection with such Corebridge Liabilities.

(ii) If Corebridge is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release, and the applicable member of the AIG Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "Unreleased Corebridge Liability"), Corebridge shall, to the extent not prohibited by Applicable Law, and subject to the provisions of Schedule 2.6(a)(ii)(A), (A) use its commercially reasonable efforts to effect such consent, substitution, approval, amendment or release as soon as practicable following the Separation Time, but in any event within twelve (12) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for such member of the AIG Group, as the case may be, (1) pay, perform and discharge fully all the obligations or other Liabilities of such member of the AIG Group that constitute Unreleased Corebridge Liabilities from and after the Separation Time and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the AIG Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Corebridge Liabilities shall otherwise become assignable or able to be novated, AIG shall promptly assign, or cause to be assigned, and Corebridge or the applicable member of the Corebridge Group shall assume, such Unreleased Corebridge Liabilities without exchange of further consideration.

(iii) If Corebridge is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 2.6(a), Corebridge and any relevant member of its Group that has assumed the applicable Unreleased Corebridge Liability shall indemnify, defend and hold harmless AIG against or from such Unreleased Corebridge Liability in accordance with the provisions of Article IX and shall, as agent or subcontractor for AIG, pay, perform and discharge fully all the obligations or other Liabilities of AIG thereunder.

(b) *Assignment and Novation of AIG Liabilities*.

(i) Prior to the Separation Time, AIG, at the request of Corebridge, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all AIG Liabilities and obtain in writing the unconditional release of each member of the Corebridge Group that is a party to any such arrangements, so that, in any such case, the members of the AIG Group shall be solely responsible for such AIG Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither AIG nor Corebridge shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested. To the extent such substitution contemplated by the first sentence of this Section 2.6(b)(i) has been effected, the members of the Corebridge Group shall, from and after the Separation Time, cease to have any obligation whatsoever arising from or in connection with such AIG Liabilities.

(ii) If AIG is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Corebridge Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "Unreleased AIG Liability"), AIG shall, to the extent not prohibited by Applicable Law, (A) use its commercially reasonable effort to effect such consent, substitution, approval, amendment or release as soon as practicable following the Separation Time, but in any event within twelve (12) months thereof, and (B) as indemnitor, guarantor, agent or subcontractor for such member of the Corebridge Group, as the case may be, (1) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Corebridge Group that constitute Unreleased AIG Liabilities from and after the Separation Time and (2) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Corebridge Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased AIG Liabilities shall otherwise become assignable or able to be novated, Corebridge shall promptly assign, or cause to be assigned, and AIG or the applicable member of the AIG Group shall assume, such Unreleased AIG Liabilities without exchange of further consideration.

(iii) If AIG is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release as set forth in clause (ii) of this Section 2.6(b), AIG and any relevant member of its Group (except for members of the Corebridge Group) that has assumed the applicable Unreleased AIG Liability shall indemnify, defend and hold harmless Corebridge against or from such Unreleased AIG Liability in accordance with the provisions of Article IX and shall, as agent or subcontractor for Corebridge, pay, perform and discharge fully all the obligations or other Liabilities of Corebridge thereunder.

Section 2.7 Release of Guarantees. In furtherance of, and not in limitation of, the obligations set forth in Section 2.6:

(a) At or prior to the Separation Date or as soon as practicable thereafter, each of AIG and Corebridge shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party's Group, use commercially reasonable efforts to (A) have any member(s) of the AIG Group removed as guarantor of or obligor for any Corebridge Liability, other than any Corebridge Liability set forth on Schedule 2.7(a), including the removal of any Security Interest on or in any AIG Asset that may serve as collateral or security for any such Corebridge Liability; and (B) have any member(s) of the Corebridge Group removed as guarantor of or obligor for any AIG Liability, including the removal of any Security Interest on or in any Corebridge Asset that may serve as collateral or security for any such AIG Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the AIG Group, Corebridge shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any AIG Asset that may serve as collateral or security for any such Corebridge Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (A) with which Corebridge would be reasonably unable to comply or (B) which Corebridge would not reasonably be able to avoid breaching; and

(ii) any member of the Corebridge Group, AIG shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Corebridge Asset that may serve as collateral or security for any such AIG Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which AIG would be reasonably unable to comply or (ii) which AIG would not reasonably be able to avoid breaching.

(c) If AIG or Corebridge is unable to obtain, or to cause to be obtained, any such required removal or release, or is expressly not required to do so (including as provided in Schedule 2.7(a)), in each case as set forth in clauses (a) and (b) of this Section 2.7, (i) the Party or the relevant member of its Group that is responsible pursuant to this Agreement for the Liability associated with such guarantee shall indemnify, defend and hold harmless the guarantor or obligor, as applicable, against or from any Liability arising from or relating thereto in accordance with the provisions of Article IX and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of AIG and Corebridge, on behalf of itself and the other members of their respective Group, agree not to renew or extend the term of, increase any obligations under, or transfer to a third party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party's Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

Section 2.8 Intercompany Agreements.

(a) In furtherance of the releases and other provisions of Section 9.1, Corebridge and each member of the Corebridge Group, on the one hand, and AIG and each member of the AIG Group, on the other hand, hereby terminate the agreements set forth on Schedule 2.8(a) (the "Terminated Intercompany Agreements"), effective as of the Separation Time. All other agreements, arrangements, commitments or understandings, whether or not in writing, between or among Corebridge and/or any member of the Corebridge Group, on the one hand, and AIG and/or any member of the AIG Group, on the other hand, shall not be affected by the Separation, except as otherwise provided in or expressly contemplated by this Agreement or any Ancillary Agreement. No Terminated Intercompany Agreement (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Separation Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) All intercompany accounts receivable and accounts payable between any member of the AIG Group, on the one hand, and any member of the Corebridge Group, on the other hand, in respect of the Terminated Intercompany Agreements outstanding as of the Separation Time shall be repaid or settled immediately prior to or as promptly as practicable after the Separation Time, other than amounts payable by AIG to members of the Corebridge Group pursuant to the AIG Parent Intercompany Funding Arrangement, which shall be repaid within 90 days of the Separation Time.

Section 2.9 Treatment of Shared Contracts.

(a) Subject to Applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.9 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, any contract or agreement, a portion of which relates to matters that would be the subject of a Corebridge Asset, but the remainder of which relates to matters that would be the subject of an AIG Asset (any such contract or agreement, including those set forth on Schedule 2.9, a "Shared Contract"), shall be assigned in relevant part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended or otherwise bifurcated or separated and replicated prior to the expiration of the term of the services to which such Shared Contract relates pursuant to the Transition Services Agreement (other than any Shared Contract that the Parties agree after the date hereof should be permitted to expire in accordance with its terms) or, in the event that there are no such services subject to the Transition Services Agreement, prior to the Majority Holder Date (or, if such Shared Contract expressly provides the AIG Group with the right to continue to make available the services thereunder to the Corebridge Group, or the Corebridge Group with the right to continue to make available the services thereunder to the AIG Group, in each case, after the Majority Holder Date, such later date when such right terminates by its terms under such Shared Contract, unless parties to such Shared Contract consent to such services continuing to be made available to the Corebridge Group or the AIG Group, as applicable, thereafter), so that each Party or the member of its Group shall, as of the such time, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided, however, that (i) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other commercially reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the Corebridge Group or the AIG Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract (or a replacement therefor) that relates to the Corebridge Business or the AIG Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended or otherwise bifurcated or separated and replicated to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 2.9, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.9.

(b) Nothing in this Section 2.9 shall require any member of any Group to make any payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any obligation or grant any concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.9.

Section 2.10 Bank Accounts; Cash Balances.

(a) Each Party agrees to take, or cause the members of its Group to take, at the Separation Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Corebridge or any other member of the Corebridge Group (collectively, the "Corebridge Accounts") and all contracts or agreements governing each bank or brokerage account owned by AIG or any other member of the AIG Group (collectively, the "AIG Accounts") so that each such Corebridge Account and AIG Account, if currently linked (whether by bank fees, earnings credits, automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "Linked") to any AIG Account or Corebridge Account, respectively, is de-Linked from such AIG Account or Corebridge Account, respectively.

(b) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will be in place a cash management process pursuant to which the Corebridge Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by Corebridge or a member of the Corebridge Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.10(a), there will continue to be in place a cash management process pursuant to which the AIG Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by AIG or a member of the AIG Group.

(d) With respect to any outstanding checks issued or payments initiated by AIG, Corebridge, or any of the members of their respective Groups prior to the Separation Time, such outstanding checks and payments shall be honored following the Separation Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

(e) As between AIG and Corebridge (and the members of their respective Groups), all payments made and reimbursements received after the Separation Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

Section 2.11 Ancillary Agreements.

(a) Effective at or prior to the Separation Time, each of AIG and Corebridge will, or will cause the applicable members of their Groups to, execute and deliver all Ancillary Agreements to which it is a party.

(b) Notwithstanding anything to the contrary herein, in the event of a conflict between the terms of this Agreement and the terms of the Intellectual Property Assignment Agreement or the Employee Matters Agreement, the terms of the Intellectual Property Assignment Agreement or the Employee Matters Agreement, as applicable, shall control.

Section 2.12 Certain Real Property and Other Matters. The Parties shall take the actions set forth on Schedule 2.12 with respect to the Real Property and other matters set forth therein.

Section 2.13 Disclaimer of Representations and Warranties. EACH OF AIG (ON BEHALF OF ITSELF AND EACH MEMBER OF THE AIG GROUP) AND COREBRIDGE (ON BEHALF OF ITSELF AND EACH MEMBER OF THE COREBRIDGE GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH (INCLUDING GOVERNMENTAL APPROVALS OR PERMITS OF ANY KIND), AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR, WITHOUT LIMITATION, THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

ARTICLE III
THE IPO

Section 3.1 Sole and Absolute Discretion; Cooperation. Subject to the terms of the Underwriting Agreement, AIG may, in its sole and absolute discretion, determine the terms of the IPO, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the IPO and the timing and conditions to the consummation of the IPO. In addition, subject to the terms of the Underwriting Agreement, AIG may, at any time and from time to time until the consummation of the IPO, modify or change the terms of the IPO, including by accelerating or delaying the timing of the consummation of all or part of the IPO. Corebridge shall cooperate with AIG to accomplish the IPO and shall, at AIG's direction, promptly take any and all actions necessary or desirable to effect the IPO, including the registration under the Securities Act of shares of Common Stock on an appropriate registration form or forms to be designated by AIG.

Section 3.2 Actions Prior to the IPO.

(a) Subject to the conditions specified in Section 3.3, AIG and Corebridge shall use their reasonable best efforts to consummate the IPO. Additionally, Corebridge shall, and shall cause each member of the Corebridge Group to, take any actions reasonably requested or required by AIG in connection with the consummation of the IPO.

(b) *IPO Costs.* Corebridge shall pay directly or promptly reimburse all costs, fees and expenses incident to Corebridge's performance of or compliance with this Agreement, including (i) all registration and filing fees, (ii) all fees and expenses associated with filings to be made with any securities exchange or with any other governmental or quasi-governmental authority; (iii) all fees and expenses of compliance with securities or blue sky laws, including reasonable fees and disbursements of counsel in connection therewith, (iv) all printing expenses (including expenses of printing certificates for shares of Common Stock and of printing prospectuses if the printing of prospectuses is requested by AIG or the managing underwriters, if any), (v) all "road show" expenses incurred in respect of the IPO, including all costs of travel, lodging and meals, (vi) all messenger, telephone and delivery expenses, (vii) all fees and disbursements of Corebridge's outside counsel, (viii) all fees and disbursements of all independent certified public accountants of Corebridge (including expenses of any "cold comfort" letters required in connection with this Agreement) and all other persons, including special experts, retained by Corebridge in connection with the IPO, (ix) all reasonable fees and disbursements of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities and, (x) all other costs, fees and expenses incident to Corebridge's performance or compliance with this Agreement (all such expenses, "Registration Expenses"). AIG shall be responsible for the fees and expenses of AIG's outside counsel and Selling Expenses. Corebridge will, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review and the expenses of any liability insurance. Corebridge shall have no obligation to pay any Selling Expenses.

Section 3.3 Conditions Precedent to Consummation of the IPO.

(a) Subject to Section 3.1, as soon as practicable after the date of this Agreement, the Parties hereto shall use their reasonable best efforts to satisfy the conditions to the consummation of the IPO set forth in this Section 3.3. The obligations of the Parties to consummate the IPO shall be conditioned on the satisfaction, or waiver by AIG in its sole discretion, of the following conditions:

(i) The IPO Registration Statement shall have been declared effective by the SEC, and there shall be no stop-order in effect with respect thereto, and no proceeding for that purpose shall have been instituted by the SEC.

(ii) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation or the IPO shall be in effect.

(iii) No event or development shall have occurred or exist or be expected to occur that, in the judgment of the AIG Board, in its sole discretion, makes it inadvisable to effect the Separation or the IPO.

(b) The foregoing conditions are for the sole benefit of AIG and shall not give rise to or create any duty on the part of AIG or the AIG Board to waive or not waive such conditions. Any determination made by the AIG Board prior to the IPO concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.3 shall be conclusive.

ARTICLE IV
BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Section 4.1 Corebridge Board.

(a) As of the Completion of the IPO, the Corebridge Board shall consist of thirteen members, and from the Completion of the IPO until the Majority Holder Date, Corebridge and AIG shall use their best efforts to cause the Corebridge Board to consist of such number of members as is determined by AIG and is not less than eleven, in each case as follows:

(i) the CEO;

(ii) AIG Directors representing a majority of all of the directors then serving on the Corebridge Board;

(iii) the Blackstone Director; and

(iv) at least four Independent Directors.

(b) Until the Majority Holder Date, Corebridge shall, and shall use its best efforts to cause the Corebridge Board to, cause the Chairman of the Corebridge Board to be an AIG Director.

(c) At all times, at least two of the Independent Directors shall also be Qualified Compensation Directors.

(d) Until the First Threshold Date, Corebridge shall not change the number of Directors on the Corebridge Board without the consent of AIG.

(e) AIG shall have the right to include on each Corebridge Slate the following number of Directors, which shall each be designated as "AIG Directors":

(i) Until the Majority Holder Date, a majority of the Directors on the Corebridge Board (or such lower number as AIG shall determine); and

(ii) After the Majority Holder Date and until the Fourth Threshold Date: a number of Directors equal to (x) the total number of Directors entitled to serve on the Corebridge Board *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; and

(iii) After the Fourth Threshold Date, none.

(f) Until the Fourth Threshold Date, Corebridge shall, and shall use its best efforts to cause the Corebridge Board to, do each of the following:

(i) cause there to be on the Corebridge Board at all times that number of AIG Directors for which AIG maintains designation rights pursuant to Section 4.1(e);

(ii) fill any vacancy on the Corebridge Board created by the resignation, removal or incapacity of any AIG Director with another AIG Director candidate identified by AIG, to the extent AIG would at such time have designation rights for such AIG Director candidate pursuant to Section 4.1(e); and

(iii) not permit the removal of any AIG Director without AIG's consent, to the extent AIG would at such time have designation rights for such AIG Director pursuant to Section 4.1(e).

Section 4.2 Audit Committee of the Corebridge Board.

(a) As of the Completion of the IPO, the Corebridge Board shall have established an audit committee that shall consist of at least one Independent Director and, unless the Blackstone Director waives his or her right to be a member of the committee under the Blackstone Agreement, the Blackstone Director. On the date immediately preceding the date that is 90 days from the date of the IPO (the "Change Date"), the audit committee shall consist of at least two Independent Directors. At the option of AIG, the Corebridge Board shall appoint an AIG Director (so long as such Director shall also meet the standard for audit committee membership as set forth in the NYSE Manual) to the audit committee, who, until the date immediately preceding the first anniversary of the date upon which the IPO Registration Statement becomes effective, need not be an Independent Director; provided that, at all times from and after the Change Date, the majority of the audit committee members shall be Independent Directors.

(b) Without limiting AIG's rights under Section 4.2(a), at any time during which the Corebridge Board includes an AIG Director who is also an Independent Director, at least one member of the Audit Committee shall be an AIG Director, so long as such AIG Director shall also meet the standards for audit committee membership as set forth in the NYSE Manual.

(c) The audit committee shall have responsibilities and authority consistent with Rule 10A-3 under the Exchange Act and Rule 303A.07 of the NYSE Manual, and such additional responsibilities and authority, not inconsistent with this Agreement, as shall be delegated to it by the Corebridge Board from time to time.

(d) The audit committee shall have at all times at least one member who is an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act.

Section 4.3 Compensation Committee of the Corebridge Board.

(a) If at any time following the IPO and until the First Threshold Date, the Corebridge Board shall have a compensation committee, AIG shall have the right to designate a number of AIG Directors who shall be appointed by the Corebridge Board to the compensation committee equal to (x) the total number of Directors entitled to serve on the compensation committee *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; provided that at any time following the Majority Holder Date, such AIG Directors must be Independent Directors. Within 60 days of a decrease in the number of AIG Directors to which AIG is entitled to cause the Corebridge Board to appoint to the compensation committee pursuant to the immediately preceding sentence, AIG will cause a sufficient number of AIG directors to resign from the compensation committee.

(b) From the formation of a compensation committee of the Corebridge Board until the Majority Holder Date, if the Corebridge Board shall have a compensation committee, the following provisions will apply:

(i) the compensation committee of the Corebridge Board shall be responsible for:

(A) reviewing and approving the compensation of each of the CEO, CFO and all other individuals qualifying as "executive officers" of Corebridge for purposes of Rule 3b-7 under the Exchange Act;

(B) reviewing the equity compensation plans and other compensation plans of Corebridge, and making recommendations to the Corebridge Board as to any changes to such plans;

(C) making recommendations to the Corebridge Board as to performance-based awards and target levels under performance-based compensation arrangements;

(D) preparing, or supervising the preparation of, the report required by Item 407(e)(5) of Regulation S-K for inclusion in Corebridge's proxy statement; and

(E) such other responsibilities, not inconsistent with this Agreement, as shall be delegated to it by the Corebridge Board from time to time; and

(ii) the Corebridge Board shall be responsible for:

(A) approving and adopting the equity compensation plans and other compensation plans of Corebridge; and

(B) approving performance-based awards and target levels under performance-based compensation arrangements.

(c) On the Majority Holder Date (or on such earlier date as AIG shall determine), to the extent not already so delegated, the Corebridge Board shall delegate to the compensation committee the responsibilities and authority set forth in Section 303A.05 of the NYSE Manual.

(d) From the formation of any compensation committee until the Majority Holder Date (if the Corebridge Board shall have a compensation committee), and during any other time that the compensation committee includes members who are not Qualified Compensation Directors, the compensation committee shall maintain a subcommittee consisting solely of two or more Qualified Compensation Directors who shall be responsible for:

(i) approving any grants of equity or equity-based compensation awards to an Executive Officer or Director of Corebridge; and

(ii) such other matters as shall be delegated to the subcommittee by the compensation committee or as shall be required by Applicable Law to be approved or determined by Qualified Compensation Directors.

(e) From the formation of any compensation committee until the Majority Holder Date (if the Corebridge Board shall have a compensation committee), and except for those matters specifically reserved in Section 4.3(d) for approval by a subcommittee of Qualified Compensation Directors, the compensation committee shall only act with the consent of a majority of the members of the compensation committee, which majority must include an AIG Director, unless such action is required by Applicable Law to be approved solely by Independent Directors.

(f) Following the Majority Holder Date, the compensation committee shall have responsibilities and authority consistent with Rule 303A.05 of the NYSE Manual, and such additional responsibilities and authority, not inconsistent with this agreement, as shall be delegated to it by the Corebridge Board from time to time.

Section 4.4 Nominating and Governance Committee of the Corebridge Board.

(a) If at any time following the IPO and until the First Threshold Date, the Corebridge Board shall have a nominating and governance committee, AIG shall have the right to designate a number of Directors who shall be appointed by the Corebridge Board to the nominating and governance committee equal to (x) the total number of Directors entitled to serve on the nominating and governance committee *multiplied* by (y) the quotient obtained by dividing the number of shares of Common Stock beneficially owned by AIG by the total number of shares of Common Stock outstanding, rounded up to the nearest whole number; provided that at any time following the Majority Holder Date, such AIG Directors must be Independent Directors. Within 60 days of a decrease in the number of AIG Directors to which AIG is entitled to cause the Corebridge Board to appoint to the nominating and governance committee pursuant to the immediately preceding sentence, AIG will cause a sufficient number of AIG directors to resign from the nominating and governance committee.

(b) Until the Majority Holder Date, any such nominating and governance committee shall only act with the consent of a majority of the members of the committee, which majority must include an AIG Director, unless such action is required by Applicable Law to be approved solely by Independent Directors.

(c) Following the Majority Holder Date, the nominating and governance committee shall exercise the responsibilities and authority set forth under Rule 303A.04 of the NYSE Manual. At all times, the nominating and governance committee shall exercise the responsibilities and authority, not inconsistent with this agreement, as shall be delegated to it by the Corebridge Board from time to time.

Section 4.5 Implementation.

(a) Corebridge shall make such disclosures, and shall take such other steps, as shall be required to avail itself of such exemptions from NYSE rules and other Applicable Law so as to permit the full implementation of this Article IV.

(b) Any determination by or consent of AIG pursuant to this Article IV shall be evidenced in writing signed by an AIG Executive Officer. The signature of an AIG Executive Officer who is also an AIG Director on a unanimous written consent by the Corebridge Board shall not constitute consent or approval under this Section 4.5(b).

(c) Except as expressly stated above, AIG Directors (i) shall not be required to be Independent Directors or meet any standard of independence from Corebridge and (ii) may be officers or employees of AIG, but not of Corebridge.

ARTICLE V
AIG APPROVAL AND CONSENT RIGHTS

Section 5.1 AIG Approval and Consent Rights.

(a) Until the First Threshold Date, Corebridge shall not (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) take any of the following actions without the prior written consent of AIG.

(i) Any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving Corebridge or any Subsidiary of Corebridge, on the one hand, and any other Person, on the other hand, other than (A) an acquisition of 100% of the Capital Stock of such other Person or (B) disposition of 100% of the Capital Stock of a Subsidiary of Corebridge, in each case involving consideration not exceeding $100 million;

(ii) Any acquisition or disposition of securities, Assets or liabilities (including through reinsurance on a proportional or non-proportional basis whether involving full or partial risk transfer or for other purposes of surplus or capital relief) involving consideration or book value greater than $100 million, other than transactions involving Assets invested in Corebridge's consolidated general account and approved in accordance with Corebridge's established policies and procedures to monitor invested Assets;

(iii) Any increase or decrease in the authorized Capital Stock of Corebridge, or the creation of any new class or series of Capital Stock of Corebridge;

(iv) Any issuance, redemption, repurchase or other acquisition (including stock buy-back programs and other reductions of capital) of Capital Stock, or securities convertible into or exchangeable or exercisable for Capital Stock or equity-linked securities, of Corebridge or any of its Subsidiaries, except:

(A) issuances of Equity Awards pursuant to any Equity Award plan in effect as of the closing of the IPO or previously approved by AIG hereunder;

(B) issuances of Capital Stock of a Subsidiary to a Wholly Owned Subsidiary, or acquisitions of Capital Stock of a Subsidiary by a Wholly Owned Subsidiary; and

(C) acquisitions of Capital Stock in connection with the funding of Equity Awards or to prevent shareholder dilution from the issuance of Equity Awards.

(v) Any issuance or acquisition (including redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt of Corebridge or any Subsidiary) of any debt security of Corebridge or any Subsidiary to or from a third party, in each case involving an aggregate principal amount exceeding $100 million, excluding any issuance or acquisition pursuant to the Debt Exchange Offer;

(vi) Any other incurrence or guarantee of a debt obligation of Corebridge or any Subsidiary to or of a third party having a principal amount greater than $100 million, except (A) pursuant to the Debt Exchange Offer and (B) the items set forth on Schedule 5.1(a)(vi);

(vii) Entry into or termination of any joint venture, cooperation or similar arrangements involving Assets having a book value exceeding $100 million;

(viii) The listing or delisting of securities of Corebridge or any of its Subsidiaries on a securities exchange, other than the listing or delisting of debt securities on the NYSE or any other securities exchange located solely in the United States;

(ix) (A) The formation of, or delegation of authority to, any new committee, or subcommittee thereof, of the Corebridge Board, (B) the delegation of authority to any existing committee or subcommittee thereof not set forth in the committee's charter or authorized by the Corebridge Board prior to the Completion of the IPO or (C) any non-de minimis amendments to the charter (or equivalent authorizing document) of any committee, including any action to increase or decrease size of any committee (whether by amendment or otherwise), except in each case as required by Applicable Law;

(x) The amendment (or approval or recommendation of the amendment) of Corebridge's certificate of incorporation or by-laws;

(xi) With respect to Corebridge or any Subsidiary, any filing or the making of any petition under Bankruptcy Laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject Corebridge or any Subsidiary to a proceeding under Bankruptcy Laws;

(xii) Any commencement or settlement of material litigation or any regulatory proceedings if such litigation or regulatory proceeding could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any Governmental Authority;

(xiii) Entry into any material written agreement or settlement with, or any material written commitment to, a regulatory agency or other Governmental Authority, or any settlement of a material enforcement action if such agreement, settlement or commitment could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any Governmental Authority;

(xiv) Any dissolution or winding-up of Corebridge;

(xv) The election, appointment, hiring, dismissal or removal (other than for Cause) of Corebridge's CEO or CFO;

(xvi) The election, appointment, designation or removal (other than for Cause) of the Chairperson of the Corebridge Board;

(xvii) The entry into, termination of or material amendment of any material contract with a third party, excluding, in each case, (A) any employment agreement, (B) any contract involving (1) aggregate annual payments of $25 million or less and (2) aggregate cumulative payments of $100 million or less, or (C) any contract where entry into, termination of or material amendment of such contract is expressly permitted by this Agreement or by any of the Ancillary Agreements;

(xviii) Any action that could result in AIG being required to make regulatory filings with a Governmental Authority, or seek an approval or consent from any Governmental Authority, in each case, other than any such filing with the SEC contemplated by the Registration Rights Agreement;

(xix) Any material change to the nature or scope of Corebridge's business immediately prior to the Completion of the IPO; or

(xx) Any material change in any hedging strategy.

(b) To the extent that AIG is a party to any contract that provides that certain actions or inactions of Affiliates of AIG (which, for purposes of such contract, includes any member of the Corebridge Group) may result in AIG being in breach of or in default under such contract and AIG has advised Corebridge of the existence, and has furnished Corebridge with copies, of such contracts (or the relevant portions thereof), Corebridge will not take or fail to take, as applicable, and Corebridge will cause the other members of the Corebridge Group not to take or fail to take, as applicable, any actions that reasonably could result in AIG being in breach of or in default under any such contract. The parties acknowledge and agree that from time to time AIG may in good faith (and not solely with the intention of imposing restrictions on Corebridge pursuant to this covenant) enter into additional contracts or amendments to existing contracts that provide that certain actions or inactions of members of the AIG Group (including, for purposes of this Section 5.1(b), members of the Corebridge Group) may result in AIG being in breach of or in default under such contracts. In such event, provided AIG has notified Corebridge of such additional contracts or amendments to existing contracts, Corebridge will not thereafter take or fail to take, as applicable, and Corebridge will cause the other members of the Corebridge Group not to take or fail to take, as applicable, any actions that reasonably could result in AIG being in breach of or in default under any such additional contracts or amendments to existing contracts. AIG acknowledges and agrees that Corebridge will not be deemed in breach of this Section 5.1(b) to the extent that, prior to being notified by AIG of an additional contract or an amendment to an existing contract pursuant to this Section 5.1(b), a member of the Corebridge Group already has taken or failed to take one or more actions that would otherwise constitute a breach of this Section 5.1(b) had such action(s) or inaction(s) occurred after such notification, provided, that Corebridge does not, after notification by AIG, take any further action or fail to take any action that contributes further to such breach or default. Corebridge agrees that any information provided to it pursuant to this Section 5.1(b) will constitute information that is subject to Corebridge's obligations under Section 11.6.

(c) Until the later of (i) the date when AIG ceases to be required under GAAP to consolidate the financial statements of Corebridge with its financial statements and (ii) the Majority Holder Date, AIG shall have the right to approve Corebridge's business plan and annual budget.

Section 5.2 Implementation. The consent or approval of AIG for any action for which AIG has consent or approval rights under this Article V shall be evidenced in writing signed by an AIG Executive Officer. The signature of an AIG Executive Officer who is also an AIG Director on a unanimous written consent by the Corebridge Board shall not constitute consent or approval under this Section 5.2.

ARTICLE VI
INFORMATION, DISCLOSURE AND FINANCIAL ACCOUNTING

Section 6.1 Information Rights During Full Consolidation Periods.

(a) Corebridge agrees that, so long as AIG is required under GAAP to consolidate the financial statements of Corebridge with its financial statements, and in any case for all financial periods commencing prior to the Majority Holder Date:

(i) *General Principles.* Corebridge shall continue to provide AIG with (A) information and data relating to the business and financial results of Corebridge and its Subsidiaries and (B) access to Corebridge's personnel, data and systems, in each case in the same manner as it does immediately prior to the Completion of the IPO and on or prior to any reasonable deadline set by AIG for receipt of such information, data or access;

(ii) *Accounting Systems and Principles.* Corebridge shall maintain accounting principles, systems and reporting formats that are consistent with AIG's financial accounting practices in effect as of the Completion of the IPO, and shall thereafter in good faith consider any changes to such principles, systems or reporting formats requested by AIG;

(iii) *Controls and Procedures.* Corebridge shall, and shall cause each of its Subsidiaries, to:

(A) maintain Disclosure Controls and Procedures;

(B) maintain Internal Control Over Financial Reporting;

(C) provide quarterly certifications from its relevant officers and employees regarding Disclosure Controls and Procedures and Internal Control Over Financial Reporting, in accordance with AIG's internal standards; and

(D) maintain Sign Off Procedures; and

(iv) *Advance Notice.* Corebridge shall inform AIG promptly of any events or developments that might reasonably be expected to materially affect Corebridge's financial results.

(b) In connection with its provision of information to AIG pursuant to Section 6.1(a) hereof, Corebridge may implement reasonable procedures to restrict access to such information to only those Persons who AIG reasonably determines have a need to access such information. For the avoidance of doubt, the provisions of Section 11.6 hereof shall apply to all information provided to AIG pursuant to Section 6.1(a) hereof.

Section 6.2 Information Rights During Equity Accounting Periods.

(a) Corebridge agrees that, during the period beginning when Section 6.1 hereof ceases to apply and ending on the later of (A) AIG being no longer required under GAAP (x) to account in its financial statements for its holdings in Corebridge under an equity method or (y) to consolidate the financial statements of Corebridge with its financial statements and (B) the Second Threshold Date, unless AIG shall earlier provide written notice to Corebridge that it is opting-out of this Section 6.2(a), Corebridge shall provide AIG with (i) information and data relating to the business and financial results of Corebridge and its Subsidiaries and (ii) access, during usual business hours, to Corebridge's personnel, data and systems, in each case to the extent that such information, data or access is required for AIG to meet its legal, financial or regulatory obligations or requirements (as determined by AIG in its reasonable judgment) and on or prior to any reasonable deadline set by AIG for receipt of such information, data or access.

(b) Corebridge agrees that, during the period beginning when Section 6.1 hereof ceases to apply and ending on the later of (A) AIG being no longer required under GAAP (x) to account in its financial statements for its holdings in Corebridge under an equity method or (y) to consolidate the financial statements of Corebridge with its financial statements and (B) the Second Threshold Date, Corebridge shall, and shall cause each of its Subsidiaries, to:

(i) maintain Disclosure Controls and Procedures;

(ii) maintain Internal Control Over Financial Reporting;

(iii) provide quarterly certifications from its relevant officers and employees regarding Disclosure Controls and Procedures and Internal Control Over Financial Reporting; and

(iv) maintain Sign Off Procedures.

Section 6.3 General Information Requirements.

(a) All information provided by Corebridge or any of its Subsidiaries to AIG pursuant to Section 6.1 and Section 6.2 shall be in the format and detail as reasonably requested by AIG. All financial statements and information provided by Corebridge or any of its Subsidiaries to AIG pursuant to Section 6.1 and Section 6.2 shall be provided under GAAP. Corebridge shall maintain Internal Control Over Financial Reporting in connection with the preparation of financial statements under GAAP.

(b) AIG shall provide Corebridge with all software and other applications necessary for Corebridge to prepare and submit to AIG the required financial information including software and other applications to reconcile the income, equity and any required balance sheet accounts from Corebridge's financial statements to the required AIG accounting. AIG shall provide Corebridge with at least 30 days' notice of any change in its administrative practices and policies as they relate to the obligations of Corebridge pursuant to Section 6.3(a), including any change in such policies relating to reporting times and delivery methods.

(c) With respect to any information provided by Corebridge or any of its Subsidiaries to AIG that is contained in, or used in the preparation of, any public disclosure of AIG, Corebridge shall not provide any such information that contains an untrue statement of a material fact, or omits to state a material fact necessary to make such information not misleading.

Section 6.4 Reporting Coordination Committee.

(a) To facilitate the coordination of financial reporting, Corebridge and AIG shall establish a Reporting Coordination Committee, which shall have a membership that includes (i) the Chief Accounting Officer of Corebridge or his or her designee, (ii) a senior member of the AIG accounting group and (iii) such other members as shall be mutually agreed between Corebridge and AIG.

(b) The Reporting Coordination Committee shall meet at least quarterly to (i) monitor the financial reporting protocols between Corebridge and AIG and make recommendations as to any appropriate changes; (ii) determine appropriate reporting deadlines consistent with the public reporting obligations of Corebridge and AIG; and (iii) make such other determinations regarding reporting procedures, technologies and personnel as shall be necessary or advisable to facilitate accurate and efficient financial reporting between Corebridge and AIG.

Section 6.5 Matters Concerning Auditors.

(a) Until the date on which AIG is no longer required under GAAP to consolidate Corebridge's financial statements with its financial statements, AIG shall have full access, during usual business hours, to the Corebridge Auditor and to Corebridge's internal audit function (through Corebridge's head of internal audit), including access to work papers and the personnel responsible for conducting Corebridge's quarterly reviews and annual audit, and shall be provided with copies of all material correspondence between Corebridge and the Corebridge Auditor.

(b) Until the Second Threshold Date, or if later, the date on which AIG is no longer required under GAAP to account in its financial statements for its holdings in Corebridge under an equity method:

(i) Corebridge shall, and shall cause each member of the Corebridge Group to, provide AIG with reasonable access to the Corebridge Auditor and to Corebridge's internal audit function (through Corebridge's head of internal audit) and shall extend all reasonably requested cooperation with the AIG Auditor in connection with AIG's internal and external audit function as necessary for AIG to fulfill its financial reporting obligations;

(ii) Corebridge shall instruct the Corebridge Auditor to perform the work requested by the AIG Auditor pursuant to this Agreement and Corebridge shall, and shall cause each member of the Corebridge Group to, use its reasonable best efforts to enable the Corebridge Auditor to comply with the instruction received;

(iii) upon reasonable notice, Corebridge shall authorize the Corebridge Auditor to make available to the AIG Auditor both the personnel responsible for conducting Corebridge's quarterly reviews and annual audit and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the quarterly review or annual audit of Corebridge, in all cases within a reasonable time after the Corebridge Auditor's opinion date, so that the AIG Auditor is able to perform the procedures it considers necessary to take responsibility for the work of the Corebridge Auditor as it relates to the AIG Auditor's report on AIG's financial statements, all within sufficient time to enable AIG to meet its timetable for the printing, filing and public dissemination of its financial statements; and

(iv) subject to Applicable Law (including Rule 10A-3 under the Exchange Act), Corebridge shall not change the Corebridge Auditor without the approval of AIG.

(c) Neither AIG nor any member of the Corebridge Group shall take any action that would cause either the Corebridge Auditor or the AIG Auditor, respectively, not to be independent with respect to Corebridge or AIG.

Section 6.6 Release of Information and Public Filings.

(a) Until the Second Threshold Date:

(i) Corebridge shall, and shall cause each member of the Corebridge Group to, coordinate with AIG with respect to the public release of any material information relating to Corebridge or any other member of the Corebridge Group, as applicable. Corebridge shall, and shall cause each member of the Corebridge Group to, to the extent practicable, provide AIG with a copy of any such proposed public release no later than two Business Days prior to publication, and shall consider in good faith incorporating any comments provided thereon by AIG prior to such publication;

(ii) Corebridge and AIG shall consult on the timing of their annual and quarterly earnings releases and, to the extent practicable, each Party shall give the other Party an opportunity to review the information therein relating to the Corebridge Group and to comment thereon. In the event that Corebridge or any member of the Corebridge Group is required by Applicable Law to publicly release information concerning Corebridge's or such member of the Corebridge Group's financial information for a period for which AIG has yet to publicly release financial information, Corebridge shall, or cause such member of the Corebridge Group to, provide AIG notice of such release of such information as soon as practicable prior to such release of such information; and

(iii) each of AIG and Corebridge shall (and Corebridge shall cause each member of the Corebridge Group to) take reasonable steps to cooperate with each other in connection with the preparation, printing, filing, and public dissemination of their respective annual and quarterly statutory statements, their respective audited annual financial statements, their respective annual reports to stockholders, their respective annual, quarterly and current reports under the Securities Act and the Exchange Act, any prospectuses and other filings made with the SEC, AMF or ACPR, federal or state insurance requirements or any other required regulatory filings.

(b) Until the Majority Holder Date:

(i) AIG shall have the rights with respect to all public communications and filings by Corebridge set forth in Schedule 6.6(b) hereto; provided, however, that such rights shall not apply to the extent that they would prevent Corebridge from complying with its disclosure or other obligations under Applicable Law.

Section 6.7 Information in Connection with Regulatory or Supervisory Requirements.

(a) During any period in which AIG is or may be deemed to control Corebridge for federal, state or foreign regulatory purposes, and in any case at all times prior to the Third Threshold Date:

(i) Corebridge shall:

(A) provide, as promptly as reasonably possible but in any case within three business days of any request from AIG (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (x) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries or (y) deemed necessary or advisable by AIG in connection with any filing, report, response or communication made by AIG or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course); and

(B) upon reasonable notice, promptly provide access to AIG or any Governmental Authority to its offices, employees and management in a reasonable manner when (x) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries or (y) deemed necessary or advisable by AIG in connection with any filing, report, response or communication made by AIG or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over AIG or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course); and

(ii) AIG shall provide, as promptly as reasonably possible but in any case within three business days of any request from Corebridge (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (A) requested or demanded by any Governmental Authority having or purporting to have jurisdiction or oversight authority over Corebridge or any of its Subsidiaries or (B) deemed necessary or advisable by Corebridge in connection with any filing, report, response or communication by Corebridge or its Subsidiaries with or to a Governmental Authority having or purporting to have jurisdiction or oversight authority over Corebridge or any of its Subsidiaries (whether made pursuant to specific request from such authority or in the ordinary course).

(b) Each of AIG and Corebridge shall use reasonable efforts to keep the other Party informed of the type of information it expects to require on a regular basis in order to meet its reporting or filing obligations with the authorities referred to in Section 6.7(a) above, and the timing of such requirements therefor provided, however, that no failure to abide by this Section 6.7(b) shall affect the validity of any demand made pursuant to Section 6.7(a).

Section 6.8 Implementation with Respect to Legal Disclosures.

(a) All requests for information or documents relating to legal or regulatory matters under Sections, 6.1, 6.2, 6.7(a)(i), 8.3 or 8.4 shall be made solely to the office of the General Counsel of Corebridge, and all responses thereunder shall be made solely to the office of the General Counsel of AIG. For the avoidance of doubt, such information or documents contained in databases, reports or systems of Corebridge to which AIG has unrestricted access prior to the date hereof may be redacted by Corebridge or its representatives, or access to the relevant databases, reports or systems may be restricted or denied to AIG or its representatives, to the extent necessary so that such information and documents are handled in accordance with this Section 6.8, including Section 6.8(c).

(b) All requests for information or documents under Section 6.7(a)(ii), Section 8.3 or Section 8.4 shall be made solely to the office of the General Counsel of AIG, and all responses thereunder shall be made solely to the office of the General Counsel of Corebridge. For the avoidance of doubt, such information or documents contained in databases, reports or systems of AIG to which Corebridge has unrestricted access prior to the date of this Agreement may be redacted by AIG or its representatives, or access to the relevant databases, reports or systems may be restricted or denied to Corebridge or its representatives, to the extent necessary so that such information and documents are handled in accordance with this Section 6.8, including Section 6.8(c).

(c) Both Parties agree that compliance with Sections 6.1, 6.2, 6.7, 8.3, 8.4 and Article 9 will not prejudice any privilege or protection from disclosure that either Party may have, including the attorney-client privilege and work product protection, which are expressly reserved. If the Party required to deliver the information or documents pursuant to this Section 6.8 (the "Information Party") believes in good faith, based upon legal advice (from internal or external counsel), that the delivery of any information or documents pursuant to this Agreement would cause the loss of any applicable privilege or protection from disclosure (or create a risk of such loss), then both parties will work in good faith to determine an alternate means of delivering the requested information or documents, or the substance thereof, that does not result in the loss of such privilege or protection from disclosure. If needed to preserve a privilege or protection from disclosure, Corebridge and AIG agree to enter into a common interest agreement, in substantially the form attached hereto as Annex A, (a "Common Interest Agreement") in advance of, and as a condition to, such delivery. Notwithstanding the foregoing, if no alternate means can be agreed by the parties and external counsel to the Information Party informs the other Party in writing that a common interest cannot be established, or with sufficient confidence be asserted, to preserve the privilege or protection from disclosure with respect to the information or documents in question, even if a Common Interest Agreement were to be entered into, or that for any other reason the information or documents cannot be delivered without loss of the privilege or protection from disclosure (such counsel to explain the reasons for its conclusion briefly but in reasonable detail so that the other Party can review the legal analysis with its own counsel), then the Information Party is excused from providing such information or documents but only to the extent and for the time necessary to preserve the privilege or protection being asserted.

Section 6.9 Expenses. Corebridge shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article VI, except (i) out-of-pocket expenses incurred with respect to specific requests by AIG for information, documents or access, in excess of amounts historically incurred by Corebridge for the provisions of similar information, documents and access; (ii) to the extent expressly agreed between AIG and Corebridge prior to the incurrence of any specific expenses; and (iii) any incremental out-of-pocket expense incurred in connection with the acquisition of the software and applications referred to in Section 6.3(b) hereof (in excess of expenses that would otherwise be incurred by Corebridge in the absence of such section). AIG shall be responsible for any expenses it incurs in connection with the fulfillment of its obligations under this Article VI, except (i) out-of-pocket expenses incurred with respect to specific requests by Corebridge for information, documents or access, in each case in excess of amounts historically incurred by AIG for the provisions of similar information, documents and access, and (ii) as expressly agreed between Corebridge and AIG prior to the incurrence of any specific expenses.

ARTICLE VII
SUBSEQUENT SALES OF COMMON STOCK

Section 7.1 Registration Rights. The Parties shall execute and deliver, concurrently with the execution and delivery of this Agreement, the Registration Rights Agreement.

Section 7.2 Equity Purchase Rights.

(a) As soon as practicable after determining to issue any shares of Common Stock or securities convertible or exchangeable for Common Stock ("Purchase Right Shares"), but in any event no fewer than ten Business Days prior to entering into a binding agreement to issue Purchase Right Shares to any person other than AIG or its Subsidiaries (a "Purchase Right Transaction"), Corebridge shall, in writing, offer, subject to consummation of the Purchase Right Transaction, to sell to AIG (which offer may be assigned by AIG to a Subsidiary of AIG) the Purchase Right Share Amount at the Purchase Right Share Price. Corebridge shall describe the proposed Purchase Right Transaction in reasonable detail in such written offer, including the range of prices (which may be expressed in terms of discount and / or premium to the trading price of Common Stock at the time Corebridge enters into a binding agreement to issue Purchase Right shares or consummates the Purchase Right Transaction) within which Corebridge reasonably expects to sell Purchase Right Shares in the Purchase Right Transaction.

(b) For purposes of this Section 7.2, the "Purchase Right Share Price" shall be the lowest purchase price (which need not be determined until the time at which Corebridge enters into definitive documentation with respect to the Purchase Right Transaction), if any, to be paid by the transferee(s) of Purchase Right Shares; and the "Purchase Right Share Amount" shall be that number of the Purchase Right Shares as is equal to the amount obtained by multiplying the total number of Purchase Right Shares by a fraction (the "AIG Share Fraction"), the numerator of which is the number of shares of Common Stock beneficially owned by AIG, and the denominator of which is the total number of shares of Common Stock outstanding, in each case as of the time that Corebridge makes the offer to AIG pursuant to Section 7.2(a).

(c) If the offer referred to in Section 7.2(a) is irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to AIG, then, only in the event that the Purchase Right Transaction is consummated and the price per Purchase Right Share falls within the price range set forth in the written offer delivered to AIG in accordance with Section 7.2(a), Corebridge shall sell to AIG (or its Subsidiary, as the case may be), and AIG (or its Subsidiary, as the case may be) shall purchase from Corebridge, that number of Purchase Right Shares as is equal to the Purchase Right Share Amount, at the Purchase Right Share Price. If Corebridge determines in good faith that it must consummate the Purchase Right Transaction prior to any regulatory approvals necessary for the sale of Purchase Right Shares to AIG (or its Subsidiary, as applicable) having been obtained, Corebridge shall notify AIG in writing of such determination and shall then be free to consummate the Purchase Right Transaction prior to consummating the sale of Purchase Right Shares to AIG (or its Subsidiary, as applicable); provided, however, that in such event Corebridge and AIG (or its Subsidiary, as applicable) shall consummate the sale of Purchase Right Shares as promptly as practicable after all required regulatory approvals have been obtained; and provided, further, that the Purchase Right Share Amount shall be increased, as necessary, so that the AIG Share Fraction, if it were to be calculated immediately following such consummation, would be equal to the AIG Share Fraction as calculated at the time of the offer made pursuant to Section 7.2(a). The obligation of Corebridge to sell, and AIG (or its Subsidiary, as applicable) to purchase such Purchase Right Shares shall terminate if all such required regulatory approvals shall not have been obtained by the 120th day following the closing of the Purchase Right Transaction.

(d) If the offer referred to in Section 7.2(a) is not irrevocably accepted (subject only to required regulatory approvals, if any) in writing within five Business Days after such offer is delivered to AIG, Corebridge will be free to consummate the Purchase Right Transaction described in the written offer delivered to AIG in accordance with Section 7.2(a), within the price range described in such written offer, without selling any Purchase Right Shares to AIG or its Subsidiaries. Corebridge shall not consummate any Purchase Right Transaction other than (i) a Purchase Right Transaction described in the previous sentence or (ii) a Purchase Right Transaction described in Section 7.2(c) that is consummated within the price range described in a written offer to AIG in accordance with Section 7.2(a). In addition, without limiting the foregoing, in the event that Corebridge does not enter into a binding agreement to issue Purchase Right Shares on or prior to the ninetieth (90th) day following the delivery of the offer referred to in Section 7.2(a), Corebridge shall be required to again comply with the provisions of this Section 7.2 prior to entering into any Purchase Right Transaction. For the avoidance of doubt, nothing in this Section 7.2 shall affect the approval rights of AIG contained in Section 5.1.

(e) The purchase and sale of any Purchase Right Shares pursuant to this Section 7.2 shall take place concurrently with the closing of the Purchase Right Transaction, or, if a concurrent closing is not practicable, as promptly as practicable thereafter. At the time of purchase, Corebridge shall deliver to AIG (or its Subsidiary, as the case may be) certificates or other evidence of ownership registered in the name of AIG (or its Subsidiary, as the case may be) representing the Purchase Right Shares purchased, and AIG (or its Subsidiary, as the case may be) shall transfer to Corebridge the purchase price therefor in United States dollars by bank check or wire transfer of immediately available funds, as specified by Corebridge, to an account designated by Corebridge not less than five Business Days prior to the date of purchase.

(f) Corebridge and AIG each agree to use all commercially reasonable efforts to obtain any regulatory, stock exchange, or other approval required for any purchase of Purchase Right Shares by AIG (or its designated Subsidiary) pursuant to this Section 7.2.

(g) Notwithstanding the foregoing, the provisions of paragraphs (a) to (f) of this Section 7.2 shall not apply to Purchase Right Shares issued:

(i) as consideration for mergers, acqusitions and exchange offers;

(ii) as Equity Awards; or

(iii) at any time after the Second Threshold Date.

Section 7.3 Lock-Up Provisions.

(a) In connection with any underwritten offering of Common Stock (whether or not pursuant to the Registration Rights Agreement), Corebridge shall, and shall cause the Executive Officers and Directors to, and, prior to the Third Threshold Date, AIG shall, agree with the underwriters in any such offering to a lock-up period of up to 90 days (or such shorter period as may be agreed to by the managing underwriter(s)), subject to customary carve-outs.

(b) Notwithstanding Section 7.2(a) hereof, AIG shall not be obligated to agree to any lock-up period during which it would be prevented from selling all or any portion of its Common Stock in privately negotiated transactions that are not executed through the facilities of a securities exchange.

ARTICLE VIII
OTHER PROVISIONS

Section 8.1 Related Party Transaction Policy.

(a) Subject to the terms of the Corebridge Financial, Inc. Related Party Transaction Policy as approved by the Corebridge Board prior to the date of this Agreement, the review and approval of the audit committee of the Corebridge Board shall be required prior to Corebridge entering into:

(i) any transaction that would be reportable by Corebridge pursuant to Item 404(a) of Regulation S-K in Corebridge's subsequent Annual Report on Form 10-K; and

(ii) any material amendment to this Agreement or the Ancillary Agreements.

(b) No Director on the audit committee of the Corebridge Board who has a material interest in a transaction referred to in Section 8.1(a) shall be eligible to consider such transaction.

Section 8.2 Certain Policies and Procedures.

(a) Until the Majority Holder Date, the Corebridge Board shall, when determining to implement, amend or rescind any policy of Corebridge or any of its Subsidiaries relating to risk, capital, investment, environmental and social responsibility or regulatory compliance (each, a "Critical Policy"), take into account Corebridge's status as a consolidated Subsidiary of AIG, and take into account the interests of AIG therein;

(b) Until the Majority Holder Date, the Corebridge Board shall cause Corebridge to comply with the policies of AIG that apply to Corebridge in its capacity as a Subsidiary of AIG and that are or have been provided to Corebridge by AIG;

(c) During any period in which AIG is deemed to control Corebridge for federal, state or foreign regulatory purposes, and in any case at all times prior to the Third Threshold Date, Corebridge:

(i) shall not adopt or implement any policies or procedures, and at AIG's reasonable request, shall refrain from taking any actions, that would cause AIG to violate any Applicable Law to which AIG is subject;

(ii) shall, prior to implementing, amending or rescinding any Critical Policy, consult with AIG (through one or more AIG Directors, if any shall be in office at such time, or else through the General Counsel of AIG); and, to the extent consistent with its fiduciary duties, the Corebridge Board shall take into account the reasonable interests of AIG with respect thereto; and

(iii) shall maintain and observe the policies of AIG to the extent necessary for AIG to comply with its legal and regulatory obligations;

provided that this Section 8.2(c) shall not require Corebridge to take any action (including adopting or implementing any policy) or refrain from taking any action where such action or inaction would cause Corebridge to violate Applicable Law.

Section 8.3 Access to Personnel and Data.

(a) In addition to the specific rights of AIG set forth elsewhere in this Agreement, until the Majority Holder Date and subject to Section 6.8 hereof:

(i) Corebridge shall continue to provide representatives of AIG with reasonable access to Corebridge's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of Corebridge as a consolidated Subsidiary of AIG; provided that AIG shall comply with Corebridge's reasonable data privacy and data security policies and procedures with respect to any personally identifiable information received; and

(ii) AIG shall continue to provide representatives of Corebridge with reasonable access to AIG's personnel (including senior-level management and other employees) and data, in a manner consistent with the status of AIG as the corporate parent of Corebridge; provided that Corebridge shall comply with the AIG's reasonable data privacy and data security policies and procedures with respect to any personally identifiable information received.

(b) Until the Majority Holder Date, the provisions of Annex B-1 (Data Protection Addendum 1) shall apply, and the Parties shall comply with the terms and conditions set forth therein. From and after the Majority Holder Date, the provisions of Annex B-2 (Data Protection Addendum 2) shall apply, and the Parties shall comply with the terms and conditions set forth therein.

(c) In the event that, after the Separation Time, a Party reasonably requires the participation of directors, officers or employees (the "Representatives") of, or information from, the other Party to aid in the defense or prosecution of any Action or internal investigation (and, for clarity, excluding any such Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest), so long as there exists no unwaived conflict of interest between the Parties, each of the Parties shall reasonably promptly make such Representatives and information reasonably available to participate in such defense or prosecution, including (i) to assist in the development of factual or legal positions or (ii) to serve as a deposition and/or trial witness in such Action. The Party requiring the participation of such Representatives shall pay all reasonable out-of-pocket costs, charges and expenses arising from such participation (but shall not be responsible to reimburse the other Party for the time spent by its Representatives in such cooperation or the salaries or costs of fringe benefits or similar expenses paid by the Party providing such cooperation to its Representatives while assisting in the defense or prosecution of any such Action or internal investigation). Notwithstanding the foregoing, the obligations of the Parties set forth in this Section 8.3(c) are subject to Section 6.8(c), which shall apply to this (c), *mutatis mutandis*.

Section 8.4 Access to Historical Records.

(a) For a period of two years following the Second Threshold Date, subject to an extension of up to ten years upon the demonstration of a legal (including litigation with third parties (and, for clarity, excluding any Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest)), tax, regulatory, human resources, internal audit or other reasonable requirement for such extension by the requesting Party, AIG and Corebridge shall retain the right to access such records of the other which exist resulting from AIG's control or ownership of all or a portion of Corebridge (in the case of Corebridge's right to such access, to the extent relating to the Corebridge Business, required by law or regulation or otherwise for a bona fide and reasonable business purpose (including litigation with third parties (and, for clarity, excluding any Action involving claims asserted by a Party against the other Party or any members of its Group or in which the Parties or members of their respective Groups otherwise would reasonably be expected to be adverse to one another or have a conflict of interest))).

(b) Upon reasonable notice and at each Party's own expense, AIG (and its authorized representatives) and Corebridge (and its authorized representatives) shall be afforded access to such records at reasonable times and during normal business hours and each Party (and its authorized representatives) shall be permitted, at its own expense, to make abstracts from, or copies of, any such records; provided that access to such records may be denied if (i) AIG or Corebridge, as the case may be, cannot demonstrate a legitimate business need for such access to the records; (ii) the information contained in the records is subject to any applicable confidentiality commitment to a third party; (iii) a *bona fide* competitive reason exists to deny such access; (iv) the records are to be used for the initiation of, or as part of, a suit or claim against the other Party; or (v) such access would unreasonably disrupt the normal operations of AIG or Corebridge, as the case may be. In addition, the obligations of the Parties set forth in this Section 8.4 are subject to Section 6.8(c) which shall apply to this Section 8.4, *mutatis mutandis*.

Section 8.5 Indemnification. Until at least the day after the last date on which an AIG Individual or the Blackstone Director is a Director, officer or employee of Corebridge, Corebridge shall grant indemnification (including advancement of expenses) to each such Director, officer and employee of Corebridge to the greatest extent permitted under Section 145 of the General Corporation Law of the State of Delaware and other Applicable Law, as may be amended from time to time. Such indemnification and advancement shall continue as to any Blackstone Director and AIG Individual (i) who becomes entitled to indemnification or advancement on or prior to such date, notwithstanding any change (except those changes made as required by applicable law) in Corebridge's indemnification or advancement policies following such date, and (ii) with respect to liabilities existing or arising from events that have occurred on or prior to such date, notwithstanding such Blackstone Director or AIG Individual's ceasing to be a Director, officer or employee of Corebridge.

Section 8.6 Insurance Matters.

(a) AIG and Corebridge agree to use commercially reasonable efforts and cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Majority Holder Date as set forth on Schedule 8.6. In no event shall AIG, any other member of the AIG Group or any AIG Indemnitee have Liability or obligation whatsoever to any member of the Corebridge Group in the event that any insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Corebridge Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) With respect to each AIG Policy in place as of the date of this Agreement, until the earliest of (x) the date Corebridge has obtained in effect such insurance policies as meet the specifications set forth in Section 8.6(d), (y) the Majority Holder Date or (z) other than with respect to insurance policies providing coverage for director and officer liability (for which this clause (z) shall not apply), April 30, 2023 (or such other date as may be agreed by the Parties after the date hereof) (the "Insurance Termination Time"), AIG shall (i) cause the members of the Corebridge Group and their respective employees, officers and directors to continue to be covered as insured parties under such Policy, in each case to the extent such Person is covered as an insured party thereunder as of the date hereof, and (ii) permit the members of the Corebridge Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Insurance Termination Time, to the extent permitted by such Policy; provided, that Corebridge is in compliance with its obligations set forth in Section 8.6(a). Without limiting any of the rights or obligations of the parties pursuant to this Section 8.6, AIG and Corebridge acknowledge that, as of immediately prior to the Insurance Termination Time, AIG intends to take such action as it may deem necessary or desirable to remove the members of the Corebridge Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any AIG Policy.

(c) From and after the Separation Time, with respect to any losses, damages and Liability incurred by any member of the Corebridge Group in respect of facts, circumstances, events or matters that occurred prior to the Insurance Termination Time, AIG will provide Corebridge with access to, and Corebridge may make claims under, each AIG Policy in place prior to the Insurance Termination Time (and any applicable extended reporting period if such Policy is a claims made policy), but solely to the extent that such Policy provided coverage for members of the Corebridge Group or the Corebridge Business prior to the applicable Insurance Termination Time; provided, that such access to, and the right to make claims under, such Policy shall be subject to the terms, conditions and exclusions of such Policy, including but not limited to any limits on coverage or scope, any deductibles, self-insured retentions, collateral and other fees and expenses, and shall be subject to the following additional conditions:

(i) Corebridge shall notify AIG, as promptly as practicable, of any claim made by Corebridge pursuant to this Section 8.6(c) by contacting AIG's Director of Corporate Insurance in writing in the manner set forth on Schedule 8.6(c)(i), with details as to the nature, facts and circumstances of such claim. Corebridge shall designate a Corebridge employee as the contact for each such claim who will help ensure that Corebridge satisfies it obligations set forth in this Section 8.6;

(ii) Corebridge and the members of the Corebridge Group shall indemnify, hold harmless and reimburse AIG and the members of the AIG Group for any deductibles, self-insured retention, collateral, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees, and other expenses incurred by AIG or any members of the AIG Group to the extent resulting from any access to, or any claims made by Corebridge or any other members of the Corebridge Group under, any insurance provided pursuant to this Section 8.6(c), whether such claims are made by Corebridge, its employees or third Persons; and

(iii) Corebridge shall exclusively bear (and neither AIG nor any members of the AIG Group shall have any obligation to repay or reimburse Corebridge or any member of the Corebridge Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Corebridge or any member of the Corebridge Group under the Policies as provided for in this Section 8.6(c). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the Corebridge Group, on the one hand, the AIG Group, on the other hand, shall be responsible for their pro rata portion of the reinstatement premium, if any, based upon the losses of such Group submitted to the applicable insurance carrier(s) (including any submissions prior to the applicable Insurance Termination Time). To the extent that the AIG Group or the Corebridge Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to AIG's insurance carrier(s), the other Party shall promptly pay the first Party an amount such that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, a Party may elect not to reinstate the policy aggregate. In the event that a Party elects not to reinstate the policy aggregate, it shall provide prompt written notice to the other Party. A Party which elects to reinstate the policy aggregate shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

In the event that any member of the AIG Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Separation Time for which such member of the AIG Group is entitled to coverage under Corebridge's third-party Policies, the same process pursuant to this Section 8.6(c) shall apply, substituting "AIG" for "Corebridge" and "Corebridge" for "AIG," including for purposes of the first sentence of Section 8.6(f).

(d) Except as provided in Section 8.6(c), from and after the applicable Insurance Termination Time, neither Corebridge nor any member of the Corebridge Group shall have any rights to or under any Policy of AIG or any other member of the AIG Group. At the applicable Insurance Termination Time, Corebridge shall have in effect all insurance programs required to comply with Corebridge's contractual obligations and such other Policies required by Applicable Law or as reasonably necessary or appropriate for companies operating a business similar to Corebridge's business.

(e) Neither Corebridge nor any member of the Corebridge Group, in connection with making a claim under any insurance policy of AIG or any member of the AIG Group pursuant to this Section 8.6, shall take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between AIG or any member of the AIG Group, on the one hand, and the applicable insurance company, broker or third-party claims administrator, on the other hand; (ii) result in the applicable insurance company terminating or materially reducing coverage, or materially increasing the amount of any premium owed by AIG or any member of the AIG Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of AIG or any member of the AIG Group under the applicable insurance policy, it being understood that the good faith submission of a claim under an insurance policy in accordance with the insurance policy's terms and conditions will not be deemed to be a breach of this Section 8.6(e).

(f) All payments and reimbursements by Corebridge pursuant to this Section 8.6 will be made within forty-five (45) days after Corebridge's receipt of an invoice therefor from AIG, unless otherwise agreed in writing by the Parties. If AIG incurs costs to enforce Corebridge's obligations herein, Corebridge agrees to indemnify and hold harmless AIG for such enforcement costs, including reasonable attorneys' fees, pursuant to Section 9.6(b). AIG shall retain the exclusive right to control its Policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its Policies and programs and to amend, modify or waive any rights under any such Policies and programs, notwithstanding whether any such Policies or programs apply to any Corebridge Liabilities and/or claims Corebridge has made or could make in the future, and no member of the Corebridge Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with AIG's insurers with respect to any of AIG's Policies and programs, or amend, modify or waive any rights under any such Policies and programs. Corebridge shall cooperate with AIG and share such information as is reasonably necessary in order to permit AIG to manage and conduct its insurance matters as AIG deems appropriate. Neither AIG nor any member of the AIG Group shall have any obligation any member of the Corebridge Group to secure extended reporting for any claims under any Policies of AIG or any member of the AIG Group. For the avoidance of doubt, each Party and any member of its applicable Group has the sole right to settle or otherwise resolve third party claims made against it or any member of its applicable Group covered under an applicable insurance Policy.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the AIG Group in respect of any insurance policy or any other contract or policy of insurance.

(h) Corebridge does hereby, for itself and each other member of the Corebridge Group, agree that no member of the AIG Group shall have any Liability whatsoever as a result of the Policies and practices of AIG and the members of the AIG Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 8.7 Non-Solicitation. Until the earlier of (i) one year after the date of this Agreement and (ii) the Second Threshold Date, except as otherwise agreed by the Parties, neither Party nor any of its respective Affiliates shall solicit for employment any then-current employee at Grade Level 26 (or any equivalent successor level) or above of the other Party or any of such other Party's Affiliates, or hire any such employee; provided that this Section 8.7 will not prohibit either Party or its respective Affiliates from (a) making general solicitations for employment not specifically directed at employees of the other Party or the other Party's Affiliates and hiring any person who responds solely as a result of such general solicitations, (b) soliciting for employment or hiring any person referred to such Party or such Affiliate by a recruiter or search firm who has not been engaged for the purpose of specifically recruiting, or given instructions to specifically recruit, such person or employees of the other Party or its Affiliates, or (c) soliciting or employing any such person who has ceased to be employed by the other Party or any of its Affiliates for a period of at least six months.

ARTICLE IX
MUTUAL RELEASES; INDEMNIFICATION

Section 9.1 Mutual Releases.

(a) *Corebridge Release of AIG.* Except as provided in Section 9.1(d) and Section 9.1(e), effective as of the Separation Time, Corebridge does hereby, for itself and each other member of the Corebridge Group, and their respective successors and assigns, and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the Corebridge Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) AIG and the members of the AIG Group, and their respective successors and assigns, (ii) all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the AIG Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Separation Time are or have been stockholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Separation Time, directors, officers or employees of Corebridge or a member of the Corebridge Group, in each case from: (A) all Corebridge Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the IPO (for the avoidance of doubt this clause (B) shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement) and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent relating to, arising out of or resulting from the Corebridge Business, the Corebridge Assets or the Corebridge Liabilities.

(b) *AIG Release of Corebridge.* Except as provided in Section 9.1(d) and Section 9.1(e), effective as of the Separation Time, AIG does hereby, for itself and each other member of the AIG Group and their respective successors and assigns, and, to the extent permitted by Applicable Law, all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the AIG Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Corebridge and the members of the Corebridge Group and their respective successors and assigns, and (ii) all Persons who at any time prior to the Separation Time have been stockholders, directors, officers, agents or employees of any member of the Corebridge Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from (A) all AIG Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the IPO (for the avoidance of doubt this clause (B) shall not limit or affect indemnification obligations of the Parties set forth in this Agreement or any Ancillary Agreement) and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Separation Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Separation Time), in each case to the extent relating to, arising out of or resulting from the AIG Business, the AIG Assets or the AIG Liabilities.

(c) *Acknowledgment of Unknown Losses or Claims*. The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity or both. Accordingly, the Parties are deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California ("Section 1542") (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which provides: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR. The Parties are hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules, or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 9.1(a) and Section 9.1(b).

(d) *Obligations Not Affected.* Nothing contained in Section 9.1(a) and 9.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings between Corebridge and each member of the Corebridge Group, on the one hand, and AIG and each member of the AIG Group, on the other hand (other than the Terminated Intercompany Agreements) or the applicable Schedules thereto as not to terminate as of the Separation Time, in each case in accordance with its terms. Nothing contained in Section 9.1(a) and 9.1(b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group, including with respect to indemnification or contribution, under, this Agreement or any Ancillary Agreement;

(ii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Separation Time;

(iii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value received basis for work done by a member of one Group at the request or on behalf of a member of the other Group;

(iv) any Liability provided in or resulting from any contract or understanding that is entered into after the Separation Time between any Party (and/or a member of such Party's Group), on the one hand, and any other Party (and/or a member of the other Party's Group), on the other hand;

(v) any Liability provided in or resulting from any agreement between any Person who after the Separation Time is an employee of the Corebridge Group, on the one hand, and any member of the AIG Group, on the other hand, including any Liability resulting from any obligation of any such Person in respect of confidentiality, non-competition, non-disparagement or assignment of rights;

(vi) any Liability provided in or resulting from any agreement between any Person who after the Separation Time is an employee of the AIG Group, on the one hand, and any member of the Corebridge Group, on the other hand, including any Liability resulting from any obligation of any such Person in respect of confidentiality, non-competition, non-disparagement or assignment of rights;

(vii) any Liability that the Parties may have with respect to any indemnification or contribution or other obligation pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article IX, and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(viii) any Liability the release of which would result in the release of any Person other than a Person expressly contemplated to be released pursuant to this Section 9.1.

In addition, nothing contained in Section 9.1 shall release any member of the AIG Group from honoring its existing obligations to indemnify any director, officer or employee of Corebridge who was a director, officer or employee of any member of the AIG Group at or prior to the Separation Time, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Corebridge Liability, Corebridge shall indemnify AIG for such Liability (including AIG's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IX.

(e) *No Claims.* Corebridge shall not make, and shall not permit any other member of the Corebridge Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against AIG or any other member of the AIG Group, or any other Person released pursuant to Section 9.1(a), with respect to any Liabilities released pursuant to Section 9.1(a). AIG shall not make, and shall not permit any other member of the AIG Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Corebridge or any other member of the Corebridge Group, or any other Person released pursuant to Section 9.1(b), with respect to any Liabilities released pursuant to Section 9.1(b).

(f) *Execution of Further Releases.* At any time at or after the Separation Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 9.1.

Section 9.2 Indemnification by Corebridge. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Applicable Law, Corebridge shall, and shall cause the other members of the Corebridge Group to, indemnify, defend and hold harmless AIG, each member of the AIG Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "AIG Indemnitees"), from and against any and all Liabilities of the AIG Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Corebridge Liability;

(b) any failure of Corebridge, any other member of the Corebridge Group or any other Person to pay, perform or otherwise promptly discharge any Corebridge Liabilities in accordance with their terms, whether prior to, on or after the Separation Time;

(c) any breach by Corebridge or any other member of the Corebridge Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to an AIG Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Corebridge Group by any member of the AIG Group that survives following the Separation; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) (other than information provided by AIG to Corebridge in writing specifically for inclusion in the IPO Registration Statement or any Prospectus and that relates to the AIG Business), (ii) contained in any public filings made by Corebridge with the SEC following the date of the IPO, or (iii) provided by Corebridge to AIG in writing specifically for inclusion in AIG's annual or quarterly or current reports following the date of the IPO to the extent (A) such information pertains to (x) a member of the Corebridge Group or (y) the Corebridge Business or (B) AIG has provided prior written notice to Corebridge that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided, that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the AIG Group, including as a result of any misstatement or omission of any information by any member of the AIG Group to Corebridge.

Section 9.3 Indemnification by AIG. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Applicable Law, AIG shall, and shall cause the other members of the AIG Group to, indemnify, defend and hold harmless Corebridge, each member of the Corebridge Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Corebridge Indemnitees"), from and against any and all Liabilities of the Corebridge Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any AIG Liability;

(b) any failure of AIG, any other member of the AIG Group or any other Person to pay, perform or otherwise promptly discharge any AIG Liabilities in accordance with their terms, whether prior to, on or after the Separation Time;

(c) any breach by AIG or any other member of the AIG Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a Corebridge Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the AIG Group by any member of the Corebridge Group that survives following the Separation; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information (i) contained in the IPO Registration Statement or any Prospectus (including in any amendments or supplements thereto) provided by AIG in writing specifically for inclusion therein to the extent such information pertains to (x) any member of the AIG Group or (y) the AIG Business or (ii) provided by AIG to Corebridge in writing specifically for inclusion in Corebridge's annual or quarterly or current reports following the date of the IPO to the extent (A) such information pertains to (x) a member of the AIG Group or (y) the AIG Business or (B) Corebridge has provided written notice to AIG that such information will be included in one or more annual or quarterly or current reports, specifying how such information will be presented, and the information is included in such annual or quarterly or current reports; provided, that this subclause (B) shall not apply to the extent that any such Liability arises out of or results from, or in connection with, any action or inaction of any member of the Corebridge Group, including as a result of any misstatement or omission of any information by any member of the Corebridge Group to AIG.

Section 9.4 Indemnification Obligation Procedure Net of Insurance Proceeds and Other Amounts.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IX will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or contribution hereunder (an "Indemnitee") will be reduced by any Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that it is their intent that any third party insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no third party insurer or any other third party shall be entitled to a "windfall" (*i.e.*, a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions in this Agreement. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys' fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IX. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

Section 9.5 Procedures for Indemnification of Third-Party Claims.

(a) *Notice of Claims.* If, at or following the Separation Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the AIG Group or the Corebridge Group of any claim or of the commencement by any such Person of any Action (collectively, a "Third-Party Claim") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 9.2 or Section 9.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 9.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent the Indemnifying Party is actually prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 9.5(a).

(b) *Control of Defense.* Subject to any third party insurer's rights pursuant to any insurance policies of either Party, an Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; provided, that, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any such damages to the extent resulting from, or arising out of, such Third-Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within fourteen (14) days after the receipt of a notice from an Indemnitee in accordance with Section 9.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim and specifying any reservations or exceptions to its defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim as provided in this Section 9.5(b) or fails to notify an Indemnitee of its election within fourteen (14) days after receipt of the notice from an Indemnitee as provided in Section 9.5(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim. Notwithstanding anything herein to the contrary, to the extent a Third-Party Claim involves or would reasonably be expected to involve (I) both a Corebridge Liability and an AIG Liability (collectively, a "Shared Third-Party Claim"), AIG shall have the sole right to defend and control such portion of any Action relating to such Third-Party Claim to the extent it relates to an AIG Liability, and Corebridge shall have the sole right to defend and control such portion of any Action relating to such Third-Party Claim to the extent it relates to a Corebridge Liability, or (II) an Action by or against a Governmental Authority, the Indemnifying Party shall not have the right to elect to defend (and seek to settle or compromise) such Third-Party Claim pursuant to this Section 9.5(b).

(c) *Allocation of Defense Costs*. If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, whether with or without any reservations or exceptions with respect to such defense, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within fourteen (14) days after receipt of a notice from an Indemnitee as provided in Section 9.5(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim. In the event of a Shared Third-Party Claim, each Party shall be liable for its portion of the fees and expenses incurred by such Party in connection with the defense of such Shared Third-Party Claim, except as otherwise agreed between the Parties.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, and either Party in the case of a Shared Third-Party Claim, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 9.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and in such case the Indemnifying Party shall bear the reasonable fees and expenses of one counsel (plus one local counsel for each applicable jurisdiction) for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which an Indemnitee is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise: (i) is solely for monetary damages that are fully payable by the settling or compromising Party, (ii) does not involve any admission, finding or determination of wrongdoing or violation of Applicable Law by the other Party or another member of its Group or any Indemnitee, (iii) does not encumber any of the Assets of the other Party or another member of its Group or any Indemnitee or impose a condition that would adversely affect the other Party or another member of its Group or any Indemnitee or the conduct of their respective businesses and (iv) and provides for a full, unconditional and irrevocable release of the other Party and the other members of its Group and all Indemnitees from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by Applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

Section 9.6 Additional Matters.

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IX shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination of the amount that the Indemnitee is entitled to indemnification or contribution under this Article IX) by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IX shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Notice of Direct Claims.* Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; provided, that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent the Indemnifying Party is actually prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 9.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article X, be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement, (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party and (iii) a legal or equitable remedy may be available to the other Party against a third party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the third party.

(d) *Subrogation*. In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

Section 9.7 Right of Contribution.

(a) *Contribution.* If any right of indemnification contained in Section 9.2 or Section 9.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 9.7: (i) any fault associated with the business conducted with the Delayed Corebridge Assets or Delayed Corebridge Liabilities (except for the gross negligence or intentional misconduct of a member of the AIG Group) or with the ownership, operation or activities of the Corebridge Business prior to the Separation Time shall be deemed to be the fault of Corebridge and the other members of the Corebridge Group, and no such fault shall be deemed to be the fault of AIG or any other member of the AIG Group and (ii) any fault associated with the business conducted with Delayed AIG Assets or Delayed AIG Liabilities (except for the gross negligence or intentional misconduct of a member of the Corebridge Group) or with the ownership, operation or activities of the AIG Business prior to the Separation Time shall be deemed to be the fault of AIG and the other members of the AIG Group, and no such fault shall be deemed to be the fault of Corebridge or any other member of the Corebridge Group.

Section 9.8 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any Corebridge Liabilities by Corebridge or a member of the Corebridge Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason, (b) the retention of any AIG Liabilities by AIG or a member of the AIG Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason or (c) the provisions of this Article IX are void or unenforceable for any reason.

Section 9.9 Remedies Cumulative. The remedies provided in this Article IX shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 9.10 Survival of Indemnitees. The rights and obligations of each of AIG and Corebridge and their respective Indemnitees under this Article IX shall survive (a) the sale or other transfer by either Party or any member of its Group of any Assets or businesses or the assignment by it of any Liabilities or (b) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

Section 9.11 Tax Matters Agreement Coordination. The above provisions of Section 9.1 through Section 9.10 shall not apply to Taxes and Tax matters. It is understood and agreed that Taxes and Tax matters, including the control of Tax-related proceedings, shall be governed by the Tax Matters Agreement. In the case of any conflict or inconsistency between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall control.

ARTICLE X
DISPUTE RESOLUTION

Section 10.1 Negotiation and Mediation.

(a) In the event of any dispute or claim arising out of, relating to, or in connection with this Agreement ("Dispute"), the Parties agree to work together in good faith to resolve the Dispute between them.

(b) If any Party considers that a Dispute has arisen, it shall serve a notice of the Dispute ("Notice of Dispute") on the other Party and demand that senior officers of each Party meet to resolve the Dispute.

(c) If the Dispute is not resolved within 30 days of such Notice of Dispute, then any Party shall have the right to demand that mediation commence. Any such mediation shall be conducted in accordance with the American Arbitration Association ("AAA") Commercial Mediation Procedures except as they may be modified herein. The Parties shall share the costs of the mediator and the process of mediation (provided that each Party shall be responsible for its own costs of preparing for and appearing before the mediator). The decision of the mediator shall not be binding on the Parties, but the Parties agree that each shall act in good faith while the process of mediation is proceeding.

(d) Notwithstanding anything else contained herein, any Party shall have the right to commence arbitration at any time after the expiration of 30 days after service of the Notice of Dispute under Section 10.1(b). Any disputes concerning the propriety of the commencement of the arbitration shall be finally settled by the arbitral tribunal.

Section 10.2 Arbitration. Any Dispute referred to arbitration shall be finally resolved according to the following rules of arbitration:

(a) The arbitration shall be administered by the AAA under its Commercial Arbitration Rules then in effect (the "Rules") except as modified herein. The seat of the arbitration shall be New York, New York and it shall be conducted in the English language.

(b) There shall be three arbitrators of whom each Party shall select one within 15 days of respondent's receipt of claimant's request for arbitration. The two Party-appointed arbitrators shall select a third arbitrator to serve as Chair of the tribunal within 15 days of the selection of the second arbitrator. If any arbitrator has not been appointed within the time limits specified herein, such appointment shall be made by the AAA in accordance with the Rules upon the written request of either Party within 15 days of such request. The hearing shall be held no later than 120 days following the appointment of the third arbitrator.

(c) The arbitral tribunal shall permit prehearing discovery that is relevant to the subject matter of the dispute and material to the outcome of the case, taking into account the Parties' desire that the arbitration be conducted expeditiously and cost effectively. All discovery shall be completed within 60 days of the appointment of the third arbitrator.

(d) By agreeing to arbitration, the Parties do not intend to deprive a court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies, to direct the Parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitral tribunal's orders to that effect. The Parties agree that any ruling by the arbitral tribunal on interim measures shall be deemed to be a final award with respect to the subject matter of the ruling and shall be fully enforceable as such. The Parties hereby irrevocably submit to the jurisdiction of the courts of the State of Delaware solely in respect of any proceeding relating to or in aid of an arbitration under this Agreement. Each Party unconditionally and irrevocably waives any objections which they may have now or in the future to the jurisdiction of the Delaware Courts for this purpose, including objections by reason of lack of personal jurisdiction, improper venue or inconvenient forum. Nothing in this paragraph limits the scope of the Parties' agreement to arbitrate or the power of the arbitral tribunal to determine the scope of its own jurisdiction.

(e) The arbitral award shall be in writing, shall state the findings of fact and conclusions of law on which it is based, shall be final and binding and shall be the sole and exclusive remedy between the Parties regarding any claims, counterclaims, issues or accounting presented to the arbitral tribunal. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*, and judgment upon any award may be entered in any court having jurisdiction of the award or having jurisdiction over the relevant Party or its Assets. The Parties hereby irrevocably waive any defense on the basis of *forum non conveniens* in any proceedings to enforce an arbitration award rendered by a tribunal constituted pursuant to this Agreement. The Parties undertake to carry out any award without delay.

(f) The Parties will bear equally all fees, costs, disbursements and other expenses of the arbitration, and each Party shall be solely responsible for all fees, costs, disbursements and other expenses incurred in the preparation and prosecution of their own case; provided that in the event that a Party fails to comply with the orders or decision of the arbitral tribunal, then such noncomplying Party shall be liable for all costs and expenses (including attorney fees) incurred by the other Party in its effort to obtain either an order to compel, or an enforcement of an award, from a court of competent jurisdiction.

(g) The arbitral tribunal shall have the authority, for good cause shown, to extend any of the time periods in this arbitration provision either on its own authority or upon the request of either Party. The arbitral tribunal shall be authorized in its discretion to grant pre-award and post-award interest at commercial rates. The arbitral tribunal shall have no authority to award punitive, exemplary or multiple damages or any other damages not measured by the prevailing Party's actual damages. The arbitral tribunal shall have the authority to order specific performance or to issue any other type of temporary or permanent injunction.

(h) All notices by one Party to the other in connection with the arbitration shall be in accordance with the provisions of Section 11.2 hereof, except that all notices for a request for arbitration made pursuant to this Article X must be made by personal delivery or receipted overnight courier. This agreement to arbitrate shall be binding upon the successors and permitted assigns of each Party. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in any arbitral proceeding hereunder.

Section 10.3 Confidentiality.

(a) The Parties agree that any negotiation, mediation or arbitration (the "Dispute Resolution Process") pursuant to this Article X shall be kept confidential. The existence of the Dispute Resolution Process, any non-public information provided in the Dispute Resolution Process, and any submissions, orders or awards made in the Dispute Resolution Process, shall not be disclosed to any non-Party except the mediator, tribunal, the AAA, the Parties' counsel, experts, witnesses, accountants and auditors, insurers and reinsurers, and any other Person necessary to the conduct of the Dispute Resolution Process.

(b) Notwithstanding the foregoing, a Party may disclose information referred to in Section 10.3(a) to the extent that disclosure may be required to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings. This confidentiality provision shall survive the termination of this Agreement and of any Dispute Resolution Process brought pursuant to this Agreement.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law; provided, however, that Corebridge shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 11.2 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, provided that the sender does not receive a notice of failure to send, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Corebridge, to:

Corebridge Financial, Inc.
21650 Oxnard Street, 10th Floor
Woodland Hills, California 91367
Attention: Chris Nixon, General Counsel
Telephone: 818-324-0387
Email: chris.nixon@aig.com

If to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas, 41st Floor
New York, New York 10020
Attention: Lucy Fato, General Counsel
Telephone: 212-770-6205
Email: lucy.fato@aig.com

Section 11.3 Specific Performance; Remedies. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition to any other remedy to which such Party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives any defense or counterclaim, that there is an adequate remedy at law. The parties further agree that nothing contained in this Section 11.3 shall require a Party to institute any action for (or limit such Party's right to institute any action for) specific performance under this Section 11.3 before exercising any other right under this Agreement.

Section 11.4 Applicable Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

Section 11.5 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 11.6 Confidential Information. All information provided by either Party shall, except if the purpose for which such information is furnished pursuant to this Agreement contemplates such disclosure or is for disclosure in public documents of Corebridge or any of its Subsidiaries or AIG or any of its Subsidiaries and, except for disclosure to other Subsidiaries of AIG or Corebridge, as the case may be, be kept strictly confidential and, unless otherwise required by Applicable Law or as agreed by the Parties, neither Party shall disclose, and each shall take all necessary steps to ensure that none of their respective directors, officers, employers, agents and representatives disclose, or make use of, except in accordance with Applicable Law, such information in any manner whatsoever until such information otherwise becomes generally available to the public; provided, however, this Section 11.6 shall not apply to information relating to or disclosed in the IPO Registration Statement or in connection with any registration statement filed in accordance with the terms of the Registration Rights Agreement. In no event shall either Party or any of its Subsidiaries or any of their respective directors, officers, employees, agents or representatives use material non-public information of the other to acquire or dispose of securities of the other or transact in any way in such securities. Each Party shall be liable for any breach of this Section 11.6 by it or any of its Subsidiaries or any of their respective directors, officers, employees, agents and representatives.

Section 11.7 Amendment, Modification and Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 11.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section 11.8 shall be null and void ab initio.

Section 11.9 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 11.10 Third Party Beneficiaries. Other than as set forth in Article IX with respect to any AIG Indemnitee or Corebridge Indemnitee, in each case, in its capacity as such, and as expressly set forth elsewhere in this Agreement, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement. Only the Parties that are signatories to this Agreement (and their respective permitted successors and assigns) shall have any obligation or liability under, in connection with, arising out of, resulting from or in any way related to this Agreement or any other matter contemplated hereby, or the process leading up to the execution and delivery of this Agreement and the transactions contemplated hereby, subject to the provisions of this Agreement.

Section 11.11 Discretion of Parties. Where this Agreement requires or permits any Party to make or take any decision, determination or action with respect to matters governed by this Agreement, unless expressly provided otherwise, such decision, determination or action may be made or taken by such Party in its sole and absolute discretion.

Section 11.12 Entire Agreement. This Agreement and the Ancillary Agreements, including any schedules or exhibits hereto or thereto, constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of hereof and thereof.

Section 11.13 Term. Except to the extent set forth in the following sentence, this Agreement shall terminate and be of no further force or effect as of the date that is one year following the Fourth Threshold Date. Notwithstanding the foregoing sentence, the provisions of Article I, Article II, Article IX, Section 8.4, Section 8.5, and Article X shall survive termination of this Agreement.

Section 11.14 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

Section 11.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall be liable under this Agreement to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

Section 11.16 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 11.17 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

Section 11.18 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

Section 11.19 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred at or prior to the Separation Time in connection with the preparation, execution, delivery and implementation of this Agreement, including the Separation, the IPO and any Ancillary Agreement and the IPO Registration Statement and the consummation of the transactions contemplated hereby and thereby, will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses.

Section 11.20 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word "or" is used in this Agreement, it shall not be exclusive. Whenever the word "extent" in the phrase "to the extent" is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply "if." Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word "Dollars" or the "$" sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Authority against either Party by virtue of the fact that such Party was the drafting Party.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Separation Agreement to be executed and delivered as of the date first above written.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General Counsel and Global Head of Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin
Name: Christina Banthin
Title: Chief Corporate Counsel and Corporate Secretary

Annex A - Form of Common Interest Agreement

[*Intentionally omitted*]

Annex B-1 - Data Protection Addendum 1

[*Intentionally omitted*]

Annex B-2 - Data Protection Addendum 2

[*Intentionally omitted*]

Exhibit 10.4

REGISTRATION RIGHTS AGREEMENT

by and between

COREBRIDGE FINANCIAL, INC.

AND

AMERICAN INTERNATIONAL GROUP, INC.

Dated as of September 14, 2022

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of September 14, 2022, is by and between Corebridge Financial, Inc., a Delaware corporation (the "Company") and American International Group, Inc., a Delaware corporation ("AIG").

WHEREAS, as of the date hereof, AIG owns 90.1% of the issued and outstanding shares of Company Common Stock; and

WHEREAS, pursuant to that certain Master Separation Agreement, dated as of September 14, 2022, by and between the Company and AIG (as amended from time to time, the "Separation Agreement"), AIG intends to offer and sell to the public shares of Company Common Stock pursuant to a registration statement on Form S-1, as more fully described in the Separation Agreement (the "IPO"), immediately following which offering and sale AIG will continue to own shares of Company Common Stock; and

WHEREAS, the Company and AIG desire to enter into this Agreement to set forth the terms and conditions of the registration rights and obligations of the Company and AIG.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"AAA" has the meaning set forth in Section 6.6(a).

"Affiliate" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such first Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly through the ownership of voting securities, by contract, or otherwise, and the terms "controlling" and "controlled" have the meanings correlative to the foregoing. For purposes of this Agreement, it is expressly agreed that, prior to, at and after the Separation Time, (a) no member of the Company Group shall be deemed to be an Affiliate of any member of the AIG Group and (b) no member of the AIG Group shall be deemed to be an Affiliate of any member of the Company Group.

"AIG" has the meaning set forth in the Preamble.

"Ancillary Agreements" has the meaning set forth in the Separation Agreement.

"AIG Group" means AIG and each Person that is a Subsidiary of AIG (other than the Company and any other member of the Company Group).

"Applicable Law" means any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, published regulatory policy or guideline, order, judgment, injunction, decree, award or writ of any court, tribunal or other regulatory authority, arbitrator, governmental authority, or other Person having jurisdiction, or any consent, exemption, approval or license of any governmental authority that applies in whole or in part to a party and, with respect to the Company, includes the Exchange Act, the Securities Act, the General Corporation Law of the State of Delaware, the rules of the SEC, insurance company laws and all related regulations, guidelines and instructions and the rules of the New York Stock Exchange and any other exchange or quotation system on which the securities of the Company are listed or traded from time to time.

"Argon" means Argon Holdco LLC, a wholly owned subsidiary of Blackstone.

"Beneficially Own," "Beneficially Owned" or "Beneficial Ownership" has the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act.

"Blackout Period" means (i) the Company's regularly quarterly restricted trading period during which directors and executive officers of the Company are not permitted to trade under the insider trading policy of the Company then in effect or (ii) a reasonable period not in excess of the applicable limits specified below in the event that the Board determines in good faith that any registration or sale pursuant to any registration statement would reasonably be expected to interfere with any bona fide financing of, or material transaction under consideration by, the Company, require disclosure of material information that has not been disclosed to the public, the premature disclosure of which would materially adversely affect the Company, or otherwise materially adversely affect the Company. Notwithstanding anything otherwise to the contrary, with respect to any Blackout Periods described in clause (ii) above, in any (12) month period, (A) there shall not be more than one (1) such Blackout Period and (B) the length of such Blackout Period shall not exceed thirty (30) days.

"Blackstone" means Blackstone Inc.

"Board" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are required or authorized by Applicable Law to be closed.

"Company" has the meaning set forth in the Preamble.

"Company Common Stock" means the common stock, par value $0.01 per share, of the Company (it being understood that, if the Company Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of a merger, consolidation or otherwise) or the right to receive such security, each reference to Company Common Stock in this Agreement shall refer to such other security into which the Company Common Stock was reclassified, exchanged or converted).

"Company Group" means (a) the Company, (b) each Subsidiary of the Company immediately after the Separation Time, and (c) each other Person that is controlled, directly or indirectly, by the Company immediately after the Separation Time.

"Contract" means any contract, agreement, indenture, note, bond, loan, instrument, license or other enforceable arrangement or agreement.

"Demand Registrations" has the meaning set forth in Section 2.1(a).

"Exchange Act" means the Securities Exchange Act of 1934.

"Governmental Entity" means any domestic or foreign court, tribunal, commission or governmental authority, instrumentality (including any legislature, commission, regulatory or administrative agency, governmental branch, bureau or department) or agency or any self-regulatory body.

"Indemnified Party" has the meaning set forth in Section 4.3.

"Indemnifying Party" has the meaning set forth in Section 4.3.

"IPO" has the meaning set forth in the Recitals.

"Long-Form Registrations" has the meaning set forth in Section 2.1(a).

"Person" means an individual, corporation, partnership, joint venture, limited liability company, association, trust, unincorporated organization, Governmental Entity or other entity.

"Piggyback Registration" has the meaning set forth in Section 2.2(a).

"Registrable Securities" means (a) the Company Common Stock held by AIG and (b) any other securities issued in respect of the securities described in clause (a) of this definition, including by way of a dividend, distribution or equity split or in connection with an exchange or a combination of shares, recapitalization, or reclassification. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities at the earliest date when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act, (ii) have been sold to the public in compliance with Rule 144 (or any similar or successor rule then in force) or (iii) have been repurchased by the Company or any Subsidiary.

"Registration Expenses" has the meaning set forth in Section 3.1.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities Act" means the Securities Act of 1933.

"Separation Agreement" has the meaning set forth in the Recitals.

"Separation Time" means 12:01 a.m. Eastern Time on the date on which the closing of the IPO is consummated.

"Shelf Registration" has the meaning set forth in Section 2.1(a).

"Shelf Take-down" has the meaning set forth in Section 2.1(d).

"Stockholders Agreement" means the Stockholders Agreement, dated as of November 2, 2021, by and among, the Company, AIG and Argon.

"Subsidiary" of any Person at the time in question means another Person more than 50% of the total combined voting power of all classes of capital stock or other voting interests of which, or more than 50% of the equity securities of which, is at such time owned directly or indirectly by such first Person.

1.2 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word "or" is used in this Agreement, it shall not be exclusive. Whenever the word "extent" in the phrase "to the extent" is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply "if." Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word "Dollars" or the "$" sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any Governmental Entity against either party by virtue of the fact that such party was the drafting party.

ARTICLE II
REGISTRATION RIGHTS

2.1 Demand Registrations.

(a) Subject to the provisions of this Article II, at any time, (i) AIG may request registration under the Securities Act of all or any portion of its Registrable Securities on Form S-1 (excluding a Shelf Registration) or any successor long-form registration statement ("Long-Form Registrations") subject to and in accordance with Section 2.1(b) and (ii) AIG may, if available, request registration under the Securities Act of all or any portion of its Registrable Securities on a shelf registration statement on Form S-3 or any successor short-form registration statement (a "Shelf Registration"), subject to and in accordance with Section 2.1(b); provided, that the Company shall not be obligated to effect more than four (4) Demand Registrations (as defined below) in any twelve (12)-month period. All registrations requested pursuant to this Section 2.1(a) by AIG are referred to herein as "Demand Registrations." Each request for a Demand Registration shall specify the approximate number of shares requested to be registered and the intended method of distribution.

(b) If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold in an orderly manner in such offering, then the Company shall include (i) first, all Registrable Securities requested to be sold by AIG, if any, in such Demand Registration up to that number of securities that in the opinion of such underwriters can be sold in such offering without adversely affecting the marketability of the offering and (ii) second, any other securities requested to be included.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the Company shall not be obligated to effect any Demand Registration during any period in which the Company is restricted from effecting a registration, offering or sale of shares of Company Common Stock pursuant to a lock-up or similar agreement entered into in connection with any offering or sale of Company Common Stock registered with the SEC; provided, that the restriction period thereunder shall not exceed one hundred eighty (180) days after the effective date of the Company's IPO or sixty (60) days after the effective date of any other public offering (unless the managing underwriter advises otherwise), and (ii) the Company may postpone the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration (and therefore suspend sales of Registrable Securities thereunder in accordance with Section 2.1(a)) during any Blackout Period; provided that only in such event, AIG shall be entitled to withdraw such request for a Demand Registration and, if so withdrawn, such Demand Registration shall not count against the total number of Demand Registrations provided for in Section 2.1(a).

(d) If any Demand Registration, including any take-downs off a Shelf Registration (each, a "Shelf Take-down"), is an underwritten offering, then AIG shall have the right to select the managing underwriters to administer such offering.

(e) For so long as AIG holds any Registrable Securities, the Company and its Affiliates shall not, without AIG's prior written consent, enter into any Contract providing another Person with registration rights that would conflict with the provisions of this Article IV.

2.2 Piggyback Registrations. (a) Subject to the terms and conditions of this Agreement, whenever the Company proposes to register any of its securities for sale for cash under the Securities Act, whether proposed to be offered for sale by the Company or by any other Person (other than (i) pursuant to a Demand Registration, (ii) in connection with any registration on Form S-4, S-8 or any successor or similar form, (iii) in connection with a registration relating to a merger, acquisition, business combination transaction or reorganization of the Company or other transaction under Rule 145 of the Securities Act or (iv) a registration in which the only securities being registered are common stock issuable upon conversion of debt securities that are also being registered) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice to AIG of its intention to effect such a registration and, subject to Section 2.2(b) and Section 2.2(c), shall use reasonable best efforts to include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein from AIG within five (5) Business Days after the delivery of the Company's notice.

(b) If the Piggyback Registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise AIG as a part of the written notice given. In such event, the right of AIG to registration pursuant to this Section 2.2(b) shall be conditioned upon AIG's participation in such underwriting and the inclusion of AIG's Registrable Securities in the underwriting to the extent provided herein. If AIG exercises its Piggyback Registration rights it shall enter into an underwriting agreement in customary form with the representative of the managing underwriters selected by the Company. Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in the registration and underwriting. The Company shall so advise AIG, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated as follows: (i) first, to the Company for securities being sold for its own account, (ii) second, to Argon, to the extent Argon is permitted to include securities at such time, and is entitled to priority with respect thereto, under the terms of the Stockholders Agreement, (iii) third, to AIG, and (iii) fourth, to any other holders of the Company's securities.

(c) The Company shall have the right to terminate or withdraw any registration prior to the effectiveness of such registration whether or not AIG has elected to include securities in such registration.

2.3 Registration Limitations(a). Subject to Section 3.2(a), the Company will use reasonable efforts to prepare such supplements or amendments (including a post-effective amendment), if required by Applicable Law, to each applicable registration statement and file any other required document so that such registration statement will be available at all times during the period for which such registration statement is required pursuant to this Agreement to be effective; provided, that no such supplement, amendment or filing will be required during a Blackout Period. Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to AIG, to postpone the filing of any registration statement for any Long-Form Registration or Shelf Registration and to require the holders of Registrable Securities to suspend the use of the prospectus for sales of Registrable Securities in connection with any Long-Form Registration, Shelf Registration or Shelf Take-down during any Blackout Period. No sales may be made by AIG under any registration statement during any Blackout Period of which the Company has provided notice to AIG. In the event of a Blackout Period under clause (ii) of the definition thereof, the Company shall notify AIG promptly upon each of the commencement and the termination of each Blackout Period. In connection with the expiration of any Blackout Period, the Company, to the extent necessary and as required by Applicable Law, shall as promptly as reasonably practicable prepare supplements or amendments, including a post-effective amendment, to the registration statement or the prospectus, or any document incorporated therein by reference, or file any other required document, so that the applicable registration statement will be available for registration of registrable securities as contemplated hereby. A Blackout Period described in clause (ii) of the definition thereof shall be deemed to have expired when the Company has notified AIG that the Blackout Period has so expired and the registration statement is available. Upon expiration of a Blackout Period described in clause (i) of the definition thereof, any additional duration of a Blackout Period will be deemed to be a Blackout Period described in clause (ii) of the definition thereof and subject to the limitations therein.

ARTICLE III
REGISTRATION EXPENSES AND PROCEDURES

3.1 Registration Expenses. All expenses incurred in connection with any registration statement or registration under the Securities Act (including a Long-Form Registration, Shelf Registration or Shelf Take-down) covering shares held by seller of securities pursuant to a registration under this Agreement, including all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, filing expenses, printing expenses, messenger and delivery expenses, fees and disbursements of custodians and fees and disbursements of counsel for the Company (including the fees and disbursements of one, but not more than one, outside legal counsel for sellers of securities pursuant to a registration under this Agreement) and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Company (all such expenses being herein called "Registration Expenses"), shall be borne by the Company, and the Company also shall pay all of its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Notwithstanding anything to the contrary contained herein, each seller of securities pursuant to a registration under this Agreement shall bear and pay (i) all underwriting discounts and commissions and (ii) any stock transfer taxes applicable to the securities sold for such seller's account.

3.2 Registration Procedures.

(a) With respect to a registration of Registrable Securities, subject to Section 2.2(c) and Section 2.3, the Company shall use its reasonable best efforts to:

(i) (A) except in the case of a Shelf Registration, keep such registration effective for a period ending on the earlier of the date that is one-hundred and twenty (120) days from the effective date of the registration statement or such time as AIG has completed the distribution described in the registration statement relating thereto and (B) in the case of a Shelf Registration, keep such registration effective for a period ending on the date that is twenty-four (24) months from the effective date of the registration statement;

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in (i) above;

(iii) furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as AIG may from time to time reasonably request;

(iv) notify AIG (to the extent selling Registrable Securities covered by such registration statement) at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to AIG a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(v) comply with all applicable rules and regulations of the SEC;

(vi) cause all such Registrable Securities registered pursuant to this Agreement to be listed on the national securities exchange on which securities of the same class as such Registrable Securities are then listed, if any;

(vii) cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. and in the performance of any due diligence investigation by any underwriter in an underwritten offering;

(viii) take such actions as shall be reasonably requested by AIG or the lead managing underwriter of an underwritten offering to facilitate such offering, including without limitation, making customary road show presentations, making senior management of the Company available to assist, and, in a customary manner, holding meetings with and making calls to potential investors; and

(b) enter into customary agreements (including, in the case of an underwritten offering, one or more underwriting agreements in customary form, and including provisions with respect to indemnification and contribution in customary form) and in connection therewith: (A) make such representations and warranties to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings; (B) obtain opinions of counsel to the Company addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings; (C) obtain "cold comfort" letters and updates thereof from the Company's independent certified public accountants addressed to the underwriters, if any, which letters shall be customary in form and shall cover matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings; (D) deliver such documents and certificates as the sole underwriter or managing underwriter, if any, or its counsel, shall reasonably request to evidence the continued validity of the representations and warranties made in accordance with Section 3.2(a)(ix)(A) above and to evidence compliance with any customary conditions contained in the underwriting agreement; (E) facilitate the settlement of such Registrable Securities through the facilities of The Depository Trust Company. The above, as set forth in Section 3.2(a)(iii) through Section 3.2(a)(viii), shall be done at such times as customarily occur in similar offerings; and (F) cause its Affiliates (including any registered investment companies, registered investment advisers and management investment companies) to, upon request of AIG at any time following completion of the IPO, either (i) obtain a no-action letter, interpretive guidance, exemptive order or other relief from the SEC to the effect that sales of securities by AIG undertaken subsequent to the IPO do not constitute an "assignment" (as defined in the Investment Company Act of 1940, as amended or the Investment Advisers Act of 1940, as amended) of any investment advisory contract to which the Company or its Affiliates is party, or (ii) if such sales would constitute an assignment, to obtain the requisite client consents to such assignments (including, for this purpose, the approval of the board of directors and shareholders of any client that is a registered investment company, or a new investment advisory contract and, if applicable, a new sub-advisory contract with any sub-adviser whose contract would terminate as a result of such assignment), and in connection with the foregoing, the Company shall, and shall cause its Affiliates to, take all steps necessary to obtain such relief or consents, including, (x) in the case of clause (i), through the preparation and submission of a request for noaction relief or exemptive application, and (y) in the case of clause (ii), preparing and filing with the SEC a proxy statement, promptly responding to any comments from the SEC on any proxy statement, hiring a proxy solicitation firm, distributing a proxy statement to relevant parties and holding a shareholder meeting and preparing and delivering such other documents as may be necessary to solicit the consent of client that are not registered investment companies. AIG shall furnish to the Company such information regarding AIG and the distribution proposed by AIG as shall be reasonably required in connection with any registration, qualification or compliance referred to in Article II.

ARTICLE IV
INDEMNIFICATION

4.1 Indemnification by the Company. To the extent permitted by law, the Company will indemnify and hold harmless AIG, each of its Affiliates and its and their officers, directors and managers, and each person controlling AIG within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages, and liabilities (or actions, proceedings, or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus or other document incident to any such registration, qualification, or compliance, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse AIG, each of its Affiliates and its and their officers, directors and managers, and each person controlling AIG as provided above, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action; provided, however, that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by AIG specifically for use therein; and provided, further, however, that the indemnity agreement contained in this Section 4.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

4.2 Indemnification by AIG. To the extent permitted by law, AIG will, if Registrable Securities held by AIG are included in the securities as to which any registration, qualification, or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers, managers, legal counsel and accountants, and each underwriter, if any, of the Company's securities covered by such a registration statement, and each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any such registration statement, prospectus or other document, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and the Company's officers, directors and managers, legal counsel, and accountants, persons, underwriters, or control persons as provided above, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus or other document in reliance upon and in conformity with written information furnished to the Company by AIG and stated by AIG to be specifically for use therein; provided, however, that the obligations of AIG hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages, or liabilities (or actions in respect thereof) if such settlement is effected without the consent of AIG (which consent shall not be unreasonably withheld, conditioned or delayed); provided further that the obligations of AIG hereunder shall be limited to the net proceeds received by AIG from the sale of securities under any such registration statement or offering hereunder.

4.3 Notices of Claims. Each party entitled to indemnification under this Section 4.3 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided, however, that the Indemnified Party may participate in such defense at such party's expense; and provided further, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 4.3 to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

4.4 Contribution.

(a) If the indemnification provided for in this Article IV is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. Notwithstanding anything in this Section 4.4 to the contrary, AIG shall not be required to contribute any amount pursuant to this Section 4.4 in excess of the amount by which (a) the net proceeds received by AIG from the sale of Registrable Securities in the offering to which the misstatement or omission relates exceeds (b) the amount of any damages that AIG has otherwise been required to pay by reason of such misstatement or omission.

(b) Notwithstanding the foregoing provisions of this Section 4.4, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

ARTICLE V
RULE 144

5.1 Rule 144 Reporting. With a view to making available to AIG the benefits of Rule 144 promulgated under the Securities Act ("Rule 144") that may permit the sale of the Registrable Securities to the public without registration, the Company, following the first anniversary of the date on which the Company completes an IPO, agrees to use its reasonable best efforts to:

(a) make and keep current public information available, within the meaning of Rule 144, at all times after it has become subject to the reporting requirements of the Exchange Act;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and Exchange Act (after it has become subject to such reporting requirements); and

(c) so long as AIG Beneficially Owns any Registrable Securities, furnish to AIG forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 (at any time commencing ninety (90) days after the effective date of the first registration filed by the Company for an offering of its securities to the general public), the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company; and such other reports and documents as AIG may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration (in each case to the extent not readily publicly available).

ARTICLE VI
GENERAL PROVISIONS

6.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; provided, in each case, that the sender shall not have received a notice of failure to send, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Company, to:

Corebridge Financial, Inc.
21650 Oxnard Street
Suite 750
Woodland Hills, CA 91367
Attention: General Counsel
Email: chris.nixon@aig.com

if to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas
41st Floor
New York, New York 10020
Attention: General Counsel
Email: lucy.fato@aig.com

6.2 Amendment; Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of the Company and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the party waiving a right hereunder. No delay on the part of a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

6.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by a party without the prior written consent of the other parties, and any such assignment that is not consented to shall be null and void; provided that AIG may, without the prior written consent of the Company, assign its rights and interests, and delegate its obligations, under this Agreement, in each case in whole or in part, to (i) any transferee of at least two and one-half percent (2.5%) of the number of shares of Company Common Stock Beneficially Owned by AIG immediately following the completion of the IPO and (ii) an Affiliate of AIG to which AIG transfers shares of Company Common Stock Beneficially Owned by AIG; provided, however, that in the case of clause (ii), no such assignment or delegation shall relieve AIG of its obligations hereunder. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

6.4 Third Parties. Except as otherwise expressly provided for in this Agreement, this Agreement is not intended to confer upon any Person other than the parties to this Agreement any rights or remedies.

6.5 Governing Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

6.6 Arbitration; Jurisdiction; Waiver of Jury Trial.

(a) Each party hereto hereby agrees that any action, directly or indirectly, arising out of, under or relating to this Agreement shall exclusively be resolved by a panel of three arbitrators in a confidential expedited arbitration administered by the American Arbitration Association ("AAA") under the AAA's Commercial Arbitration Rules and Mediation Procedures, and judgment on the award rendered by such arbitrators may be entered in any court having jurisdiction thereof. Unless the parties to such action otherwise agree to conduct any arbitration proceeding pursuant to this Section 6.6(a) elsewhere, such proceeding shall be seated and any decision shall be rendered in New York, New York. The arbitration hearings shall take place in New York, New York at a venue to be selected by mutual agreement of the parties to such action. The award rendered by the arbitrators shall be reasoned, final and binding on the parties to the action; provided that (i) by agreeing to arbitration, the parties do not intend to deprive any court with jurisdiction of its ability to issue an injunction, order of specific enforcement, attachment or other form of provisional remedy or non-monetary relief and a request for such remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate, and (ii) in addition to the authority conferred upon the tribunal by the rules specified above, the tribunal shall also have the authority to grant provisional remedies, including injunctive relief. Any settlement discussions or arbitration proceedings to settle the action occurring under this Agreement shall be conducted in strict confidence. Except as necessary to enforce an award or as required by Applicable Law, no information or documents produced, generated or exchanged in connection with settlement discussions or arbitration proceedings (including any award(s) that might be rendered by the tribunal) shall be disclosed to any Person without the prior written consent of all parties to the settlement or arbitration proceedings. This restriction shall not apply to public records or other documents obtained by the parties in the normal course of business independent of any settlement discussions or arbitration proceedings.

(b) Each party hereto hereby agrees that any action directly or indirectly, arising out of, under or relating to this Agreement for an injunction, order of specific enforcement, attachment or other form of provisional remedy or non-monetary relief shall be brought in and shall exclusively be heard and determined by the Court of Chancery of the State of Delaware and, solely in connection with any such action contemplated by this Section 6.6(b), (i) irrevocably and unconditionally consents and submits to the foregoing and (ii) solely with respect to the actions contemplated by this Section 6.6(b), (A) irrevocably and unconditionally waives any objection to the laying of venue in respect of the Court of Chancery of the State of Delaware courts, (B) irrevocably and unconditionally waives and agrees not to plead or claim that the Court of Chancery of the State of Delaware is an inconvenient forum or does not have personal jurisdiction over any party hereto, and (C) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO OTHER PARTY OR REPRESENTATIVE, AGENT OR ATTORNEY THEREOF HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.6(B).

6.7 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. In the event that any action is brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives any defense or counterclaim, that there is an adequate remedy at law. The parties further agree that nothing contained in this Section 6.7 shall require a party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 6.7 before exercising any other right under this Agreement.

6.8 Entire Agreement. The Separation Agreement, this Agreement, the other Ancillary Agreements and any schedules or exhibits hereto or thereto constitute the entire agreement, and supersede all prior agreements, understandings, representations and warranties, both written and oral, among the parties with respect to the subject matter of this Agreement.

6.9 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

6.10 Table of Contents, Headings and Captions. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.11 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. Each party may deliver its signed counterpart of this Agreement to the other party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

6.12 Certain Adjustments. In the event of any stock split, stock dividend, reverse stock split, any stock combination or similar event, any references to a number of shares of Company Common Stock shall be appropriately adjusted to give effect to such stock split, stock dividend, reverse stock split, any stock combination or similar event.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement on the day and year first above written.

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin
Name: Christina Banthin
Title: Chief Corporate Counsel and Corporate Secretary

[Signature Page to Registration Rights Agreement]

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

[Signature Page to Registration Rights Agreement]

Exhibit 10.5

TRANSITION SERVICES AGREEMENT

dated as of September 14, 2022

between

American International Group, Inc.

and Corebridge Financial, Inc.

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Schedule 1.01	Non-Scheduled Services Methodology
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Schedule 2.01-2	AIG Received Services
Schedule 2.02(b)-1	Services AIG Has No Obligation to Provide
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Annex A-1	Data Protection Addendum – Affiliates
Annex A-2	Data Protection Addendum – Non-Affiliates

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "Agreement"), dated and effective as of September 14, 2022, is entered into by and between American International Group, Inc., a Delaware corporation ("AIG"), and Corebridge Financial, Inc., a Delaware corporation (the "Company").

RECITALS

WHEREAS, AIG directly owns 90.1% of the outstanding common stock of the Company;

WHEREAS, the Parties anticipate that some or all of the Shares will be sold in one or more offerings ("Separation"), including through an initial public offering (the "IPO") of a portion of the Company's common stock;

WHEREAS, the Parties anticipate that the Company Group Members (as determined on the date hereof) will no longer be Affiliates of the AIG Group at some point in time ("Disaffiliation"); and

WHEREAS, in connection with the IPO and Disaffiliation, AIG shall provide or cause to be provided to the Company Group Members, and the Company shall provide or cause to be provided to the AIG Group Members, certain services on a transitional basis commencing on the Effective Date and in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms.

(a) The following capitalized terms used in this Agreement have the meanings set forth below:

"AAA" has the meaning set forth in Section 7.08(b)(i).

"Acquired Resource" has the meaning set forth in Section 6.03(c).

"Additional Service" has the meaning set forth in Section 2.05.

"Affiliate" (and, with a correlative meaning, "affiliated") means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person; provided, however, that from and after the Disaffiliation Date, no Company Group Member shall be deemed an Affiliate of any AIG Group Member for purposes of this Agreement and no AIG Group Member shall be deemed an Affiliate of any Company Group Member for purposes of this Agreement. For purposes of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") of a Person means the power to, directly or indirectly, direct or cause the direction of the management and policies of such Person or the power to appoint and remove a majority of the members of the board of directors, whether through the ownership of voting securities or other ownership interests, by contract or otherwise, including, with respect to a corporation, partnership or limited liability company, the direct or indirect ownership of more than fifty percent (50%) of the voting securities of such corporation or the voting interest of such partnership or limited liability company.

"Agreed Price" means, (i) with respect to any Scheduled Service, the price set forth opposite such Scheduled Service in Schedule 2.01-1 or Schedule 2.01-2, as applicable, in each case, as may be amended pursuant to the terms of this Agreement, at the frequency set forth opposite such Scheduled Service set forth on the applicable Schedule, or (ii) with respect to any Migration Service, Knowledge Transfer Service, Third-Party Vendor Service or other services provided hereunder which are not Scheduled Services, a price calculated in accordance with the methodology set forth on Schedule 1.01.

"Agreement" has the meaning set forth in the Preamble.

"AIG" has the meaning set forth in the Preamble.

"AIG Contract Manager" has the meaning set forth in Section 2.23(a)(ii).

"AIG Group" means, collectively, AIG and its Subsidiaries (excluding any Company Group Member); and "AIG Group Member" means any member of the AIG Group.

"AIG Indemnified Parties" has the meaning set forth in Section 5.01(b).

"AIG Indemnitors" has the meaning set forth in Section 5.01(a).

"AIG Received Omitted Services" has the meaning set forth in Section 2.02(a).

"AIG Received Services" has the meaning set forth in Section 2.01.

"Ancillary Agreement" means any agreement between a Company Group Member and an AIG Group Member in contemplation of Separation, the IPO or Disaffiliation, including the Separation Agreement and any other Ancillary Agreement as defined in the Separation Agreement.

"Business Day" means any day, other than a Saturday, Sunday or other day on which banks located in the State of New York or the State of Delaware are authorized or required to close.

"Change" has the meaning set forth in Section 2.11(a).

"Change Request" has the meaning set forth in Section 2.11(b).

"Change Request Proposal" has the meaning set forth in Section 2.11(b).

"Commitment" has the meaning set forth in Section 2.07.

"Company" has the meaning set forth in the Preamble.

"Company Confidential Information" has the meaning set forth in Section 7.01(b).

"Company Contract Manager" has the meaning set forth in Section 2.23(a)(i).

"Company Group" means, collectively, the Company and its Subsidiaries (excluding any AIG Group Member); and "Company Group Member" means any member of the Company Group.

"Company Indemnified Parties" has the meaning set forth in Section 5.01(a).

"Company Indemnitors" has the meaning set forth in Section 5.01(b).

"Company Received Omitted Services" has the meaning set forth in Section 2.02(a).

"Company Received Services" has the meaning set forth in Section 2.01.

"Confidential Information" has the meaning set forth in Section 7.01(a).

"Contract Managers" means the Company Contract Manager and the AIG Contract Manager.

"Copyrights" means copyrights and copyrightable works, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof and all rights therein whether provided by international treaties or conventions or otherwise.

"Disaffiliation" has the meaning set forth in the Recitals.

"Disaffiliation Date" means the first date on which the Company Group Members are no longer Affiliates of AIG.

"Dispute" has the meaning set forth in Section 7.08(a).

"Effective Date" means the date of the closing of the IPO, provided that the closing of the IPO occurs on or by December 31, 2022.

"Existing IMA" means any investment management or similar agreement in effect as of the date hereof pursuant to which an AIG Group Member provides investment advisory services to a Company Group Member or a Company Group Member provides investment advisory services to an AIG Group Member.

"Existing Services Agreement" means that certain Service and Expense Agreement, originally dated February 1, 1974, by and among AIG and certain of its subsidiaries, as amended, modified or supplemented from time to time.

"Extended Scheduled Term" has the meaning set forth in Section 6.01(a).

"Force Majeure" means, with respect to a Party, an event (a) beyond the control of such Party (or any Person acting on its behalf), including acts of God, storms, floods, riots, fires, earthquakes, sabotage, civil commotion or civil unrest, strikes, lockouts, labor difficulties, interference by civil or military authorities, riots, insurrections or other hostilities, embargo, fuel or energy shortage, acts of Governmental Entities (including bank effective dates and seizures and orders), acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure or interruption of networks or energy sources and (b) that is not reasonably likely to have been prevented by the Party's commercially reasonable precautions or commercially accepted processes or by the Party's implementation of its disaster recovery and business continuity plans and policies.

"Governmental Entity" means any federal, state, local, domestic or foreign agency, court, tribunal, regulatory or administrative body, arbitration panel, department or other legislative, judicial, governmental, quasi-governmental entity or self-regulatory organization (including FINRA) with competent jurisdiction.

"Government Recipients" has the meaning set forth in Section 7.01(b).

"Indemnified Party" means either a Company Indemnified Party or an AIG Indemnified Party.

"Indemnitor" means a Party providing an indemnity hereunder pursuant to Article V.

"Initial Scheduled Term" has the meaning set forth in Section 6.01(a).

"Inspection" has the meaning set forth in Section 2.24(b).

"Intellectual Property" means all of the following, whether protected, created or arising under the laws of the United States or any other foreign jurisdiction, including: (a) patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions; (b) trademarks, service marks, trademark and service mark applications and registrations, trade names, service names, taglines, slogans, industrial designs, brand names, brand marks, trade dress, identifying symbols, logos, emblems, signs or insignia, monograms, domain names, domain name locators, meta tags, website search terms and key words, and other identifiers of source, including all goodwill associated therewith, and any and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing; (c) Copyrights (including copyrights in software); (d) trade secrets, know-how, and other confidential and proprietary information including confidential or proprietary data contained in databases, and confidential or proprietary customer lists; (e) domain names and social media accounts; and (f) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (a) – (e) above.

"Interest Rate" means, on any date, two percent (2%) plus the average of the daily "prime rate" (expressed as a rate per annum) published in The Wall Street Journal, for each of the days in the applicable period.

"IPO" has the meaning set forth in the Recitals.

"Knowledge Transfer Services" has the meaning set forth in Section 2.03.

"Law" means, with respect to any Person, any statute, law, principle of common law, code, treaty, ordinance, injunction, consent, order, license, approval, permit, rule, published regulatory policy or guideline, or regulation of any Governmental Entity.

"Licensee" has the meaning set forth in Section 2.18.

"Losses" means any actual loss, liability, claim, charge, action, suit, proceeding, assessed interest, penalty, damage, judgment, settlement, assessment, Tax or cost or expense (including reasonable attorneys' fees and reasonable out of pocket disbursements).

"Migration Services" has the meaning set forth in Section 2.22(a).

"Monthly Charge" has the meaning set forth in Section 5.02(b).

"New Security Threat" means a new security related issue or issues related to new technology or threats that a Provider identifies, in each case which represents a material threat to the integrity of the System or data so threatened.

"Notice of Claim" has the meaning set forth in Section 5.04(a).

"Notice of Dispute" has the meaning set forth in Section 7.08(a).

"Notice of Third-Party Notice Period" has the meaning set forth in Section 6.02(b).

"Omitted Services" has the meaning set forth in Section 2.02(a).

"Party" means AIG and the Company individually, and, in each case, their respective successors and permitted assigns.

"Parties" means AIG and the Company collectively, and, in each case, their respective successors and permitted assigns.

"Pass-Through Charges" has the meaning set forth in Section 3.01(c).

"Permits" has the meaning set forth in Section 2.21(a).

"Person" means any natural person, corporation, trust, estate, general partnership, limited partnership, limited liability company, proprietorship, other business organization or Governmental Entity or other legal entity.

"Personal Information" means information relating to or reasonably capable of being associated with an identified or identifiable person, device or household, including: (i) a natural person's name, street address or specific geolocation information, photograph, date of birth, telephone number, email address, online contact information, biometric data, Social Security number, driver's license number, passport number, tax identification number, any government-issued identification number, financial account number, credit card number, any information that would permit access to a financial account, a user name and password that would permit access to an online account, health information, insurance account information, any persistent identifier such as a customer number held in a cookie, an Internet Protocol address, a processor or device serial number or unique device identifier; or (ii) "personal data," "personal information," "personally identifiable information," "protected health information," "nonpublic personal information" or other similar terms as defined by Privacy Laws.

"Pre-Effective Date Period" means, with respect to any service provided by, or on behalf of, a Provider to a Recipient (a) any time during the two months prior to the Effective Date or (b) with respect to such services provided on only a periodic basis, any time during the twelve (12) months prior to the Effective Date (in each case, unless such service was terminated in the normal course of business prior to the Effective Date).

"Pre-Signing Agreement" has the meaning set forth in Section 2.07.

"Privacy Laws" means all data protection, data security, data breach notification or privacy laws, and any amendment or re-enactment of them, and, where applicable, regulations implementing or made under them, and binding guidance and codes of practice issued by any applicable regulatory bodies or supervisory authorities, in any jurisdiction (as applicable to the Parties or their Affiliates from time to time during the term of this Agreement).

"Provider" means a Person in the AIG Group or the Company Group providing directly or procuring from a Third-Party Vendor a Service hereunder, in its capacity as the provider or procurer of such Service.

"Recipient" means a Person in the AIG Group or the Company Group to whom a Service is being provided hereunder, in its capacity as the recipient of such Service.

"Replacement Service" has the meaning set forth in Section 2.06.

"Reports" has the meaning set forth in Section 2.09.

"Representative" means any officer, director, employee, auditor, accountant or attorney of a Person.

"Required Change" has the meaning set forth in Section 2.11(c).

"Sales Taxes" has the meaning set forth in Section 3.01(e)(ii).

"Scheduled Services" has the meaning set forth in Section 2.01.

"Scheduled Term" has the meaning set forth in Section 6.01(a).

"Separation" has the meaning set forth in the Recitals.

"Separation Agreement" means that certain agreement to be entered into between AIG and the Company, which will govern the parties' relationship with respect to operations as a result of the Separation.

"Service Charge" has the meaning set forth in Section 3.01(d).

"Service Shortfall" has the meaning set forth in Section 2.10(a).

"Services" means the Scheduled Services, the Migration Services, the Third-Party Vendor Services and the Knowledge Transfer Services.

"Set-Up Costs" means reasonable costs incurred by a Provider (other than with respect to Third-Party Consents and Permits) after the Effective Date in contemplation of (a) providing any Omitted Service to a Recipient, which costs are solely necessary to make changes to such service as it was provided by such Provider to such Recipient during the Pre-Effective Date Period, (b) as a result of a Change required by applicable Law, made in response to a New Security Threat, or made or requested by such Recipient which Change would affect the provision or receipt of the Service, (c) providing Additional Services to a Recipient, which costs are solely necessary to make changes to such service in order to include it as a Scheduled Service, or (d) providing Replacement Services to a Recipient, which costs are solely necessary to make changes to such service in order to replace the existing service. For the avoidance of doubt, (i) to the extent any Set-Up Costs include Pass-Through Charges for Acquired Resources, the provisions of Section 6.03(c) shall apply and (ii) the costs of actually providing a Service shall be excluded from Set-Up Costs.

"Shares" means the authorized capital stock of the Company.

"Steering Committee" has the meaning set forth in Section 2.23(c).

"Subsidiary" means, with respect to any Person, any other Person controlled by such Person. For purposes of this Agreement, none of the Company and its Subsidiaries shall be considered Subsidiaries of AIG or any of AIG's Subsidiaries.

"Systems" means (a) systems, computers, software (including any source code or executable or object code), servers, networks, workstations, routers, hubs, switches, voice or data communication lines, intranet, data, data centers, test environments, and back-ups of all the foregoing, (b) computer-based resources (including third Person services, e-mail and access to computer networks, databases and equipment), and (c) all other information technology, whether tangible or intangible, infrastructure including interfacing infrastructure, databases and related facilities.

"Tax" or "Taxes" means any federal, state, local, or foreign income, franchise, profits, gross receipts, capital base, withholding, ad valorem, personal property (tangible and intangible), employment, payroll, sales and use, Social Security, disability, occupation, real property, real property transfer, severance, excise and any other taxes or surcharges imposed by a taxing authority, including any related interest, penalties, or addition thereto.

"Third-Party Claim" has the meaning set forth in Section 5.04(a).

"Third-Party Consents" has the meaning set forth in Section 2.13.

"Third-Party Defense" has the meaning set forth in Section 5.04(b).

"Third-Party Vendors" means those unaffiliated third Persons who are providing a Scheduled Service to a Provider, which the Provider in turn provides to, or directs such Person to provide to, a Recipient.

"Third-Party Vendor Services" has the meaning set forth in Section 2.04.

"VAT" has the meaning set forth in Section 3.01(e)(i).

"Work Product" means the results and proceeds of the Services performed hereunder, including all materials, products, reports, documentation, deliverables and inventions developed or prepared by the Provider in performance of such Services.

ARTICLE II

SERVICES

Section 2.01. Services. On the terms and subject to the conditions set forth in this Agreement, from and after the Effective Date and for the periods set forth in Schedule 2.01-1, subject to Section 6.01, AIG shall provide or cause to be provided to the Company Group the services set forth in Schedule 2.01-1 (collectively with any Company Received Omitted Services, the "Company Received Services"). On the terms and subject to the conditions set forth in this Agreement, from and after the Effective Date and for the periods set forth in Schedule 2.01-2, subject to Section 6.01, the Company shall provide or cause to be provided to the AIG Group the services set forth in Schedule 2.01-2 (collectively with any AIG Received Omitted Services, the "AIG Received Services", and collectively with the Company Received Services, the Additional Services and the Replacement Services, the "Scheduled Services").

Section 2.02. Omitted Services.

(a) Any services not agreed upon in a Schedule but provided during the Pre-Effective Date Period by an AIG Group Member to a Company Group Member, or by a Company Group Member to an AIG Group Member, can be requested in writing until the date that is one hundred and twenty (120) days after the Effective Date by a Party to this Agreement upon reasonable notice to the other Party's applicable service manager and Contract Manager in accordance with Section 7.02; provided, that a service provided only on a periodic basis not agreed upon in a Schedule but provided during the Pre-Effective Date Period by an AIG Group Member to a Company Group Member, or by a Company Group Member to an AIG Group Member, can be so requested until the later of the date that is (x) one hundred and twenty (120) days after the Effective Date or (y) thirty (30) days after the date that such service should have been provided by a Party to this Agreement if it were a Scheduled Service (*e.g.*, thirty (30) days after the first calendar year end if the service was only provided at calendar year end). Upon receipt of such notice, within a commercially reasonable period of time under the circumstances, (I) AIG shall provide or cause to be provided to the Company Group such additional services (the "Company Received Omitted Services"), and (II) the Company shall provide or cause to be provided to the AIG Group such additional services (the "AIG Received Omitted Services", and collectively with the Company Received Omitted Services, the "Omitted Services"), in each case (x) only to the extent (1) that after using diligent efforts to identify and enter into commercially reasonable arrangements with another provider with respect to the provision of such Omitted Service, such Recipient has been unable to procure such Omitted Service from a provider other than the Provider on commercially reasonable terms and (2) such Provider owns or has access on commercially reasonable terms to the assets and resources necessary to provide such Omitted Services, and (y) on the terms and conditions (other than price) as were applicable to such services prior to the Effective Date for a term determined pursuant to Section 6.01 and with any applicable Set-Up Costs and any termination charges, determined pursuant to Section 6.02, which price, terms and charges shall be (1) proposed in writing by the applicable Provider within five (5) Business Days of the request from the applicable Recipient for such Omitted Services, or such longer time as the Contract Managers may agree, and (2) agreed by the Parties on or about the time the Provider begins to provide such Omitted Services. If the Parties fail to reach agreement on the amount of the Agreed Price, Initial Scheduled Term, Extended Scheduled Term, or any applicable termination charges or Set-Up Costs, such issues shall be resolved in accordance with Section 7.08(a), but any such failure to reach agreement on the foregoing shall not delay the provision of the Omitted Service. The Parties shall enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Omitted Services (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), which shall be provided in accordance with the terms and conditions of this Agreement and the Omitted Services shall be deemed to be Scheduled Services hereunder. Notwithstanding the foregoing, nothing in this Section 2.02(a) shall require a Provider to retain any personnel, to maintain any facilities or systems or to take, or refrain from taking, any other action not otherwise expressly required hereunder.

(b) Notwithstanding anything to the contrary set forth herein, (i) AIG shall have no obligation pursuant to this Agreement to provide the services set forth on Schedule 2.02(b)-1, (ii) the Company shall have no obligation pursuant to this Agreement to provide the services set forth on Schedule 2.02(b)-2, (iii) AIG shall have no obligation to provide business-related services in connection with a particular function or work stream for which, in accordance with Schedule 2.01-1, AIG is only providing IT support or for which AIG is only providing access to Systems in accordance with Schedule 2.01-1, and (iv) the Company shall have no obligation to provide business-related services in connection with a particular function or work stream for which, in accordance with Schedule 2.01-2, the Company is only providing IT support or for which the Company is only providing access to Systems in accordance with Schedule 2.01-2.

Section 2.03. Knowledge Transfer. Each Party shall provide or cause its Affiliates to provide, upon the reasonable request of the other Party, (a) the knowledge transfer with respect to the AIG Received Services and the Company Received Services, respectively, and (b) knowledge transfer (i) in the case of AIG, to assist the Company Group in the migration and integration of the Company Received Services and (ii) in the case of the Company, to assist the AIG Group in the migration and integration of the AIG Received Services (collectively, "Knowledge Transfer Services"). Knowledge Transfer Services will be provided at the Agreed Price. Knowledge Transfer Services shall not be provided after the date that is thirty (30) days following termination of the particular associated Scheduled Service for which such Knowledge Transfer Services are being used. For the avoidance of doubt, the termination of any or all Knowledge Transfer Services as contemplated in the immediately preceding sentence shall not affect any of the services and activities contemplated by any other Ancillary Agreement in connection with any cooperation between the Parties with respect to litigation and other regulatory matters, including "litigation holds" and audit assistance.

Section 2.04. Third-Party Vendor Services. Upon the Company's reasonable written request, AIG and the AIG Group shall cooperate in the Company's negotiation for a direct agreement with any Third-Party Vendor (such negotiation and related activity, "Third-Party Vendor Services"); provided, however, that AIG and the AIG Group shall not be required to materially amend any contract, pay any material amount of consideration or otherwise enter into any material accommodation or undertaking with any such Third-Party Vendor in connection with these Third-Party Vendor Services. Third-Party Vendor Services shall be provided for no longer than the duration of the particular associated Service for which such Third-Party Vendor Service is being used.

Section 2.05. Additional Services . At any time after the Effective Date and during the term of this Agreement, a Recipient may request that a Provider provide additional services (each, an "Additional Service") hereunder by providing written notice of such request, it being understood that the Provider that receives such request may, in its sole discretion, decline to provide such Additional Service. In the event that a Provider agrees to provide an Additional Service, the Parties will enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Additional Service (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), which shall be provided in accordance with the terms and conditions of this Agreement and the Additional Service shall be deemed to be a Scheduled Service hereunder. The Recipient shall be responsible for the Agreed Price, related Pass-Through Charges and any Set-Up Costs of Provider associated with providing such Additional Service.

Section 2.06. Replacement Services . If any Party is (a) unable to, or unable to continue to, provide any Company Received Services or AIG Received Services for which it is identified as a Provider for any reason outside such Party's control or (ii) prevented from providing any Company Received Services or AIG Received Services for which it is identified as a Provider by reason of Section 2.07 or Section 2.13, the Provider shall immediately notify the applicable Recipient and shall use its, or shall cause its Subsidiaries to use their respective, commercially reasonable efforts to promptly provide or procure for the applicable Recipient substantially equivalent services and support (such service and support, a "Replacement Service"). In the event that a Provider is required to provide or procure a Replacement Service, the Parties will reasonably cooperate in good faith to enter into an amendment to this Agreement, amending the applicable Schedule 2.01-1 or Schedule 2.01-2 to include the Replacement Service (along with the Agreed Price, Initial Scheduled Term, and termination charges, if any), and such Replacement Service shall be deemed to be a Scheduled Service, as applicable, hereunder. The Recipient shall be responsible for the Agreed Price, related Pass-Through Charges and any Set-Up Costs of Provider associated with providing such Replacement Service.

Section 2.07. Exception to Obligation to Provide Services. Notwithstanding anything to the contrary contained herein, no Provider shall be obligated to (and no Party shall be obligated to cause any Provider to) provide, or continue to provide, any Service, if the provision of such Service would (a) violate any applicable Law, (b) violate any agreement, license or documented commitment to customers ("Commitment"); (c) result in the disclosure of information subject to any applicable privileges (including the attorney-client or similar privilege), or (d) be used by or for any line of business, or other material asset acquired by, assumed or otherwise transferred to, such other Party following the Effective Date; provided, however, that (i) the foregoing limitation with respect to agreements, licenses and Commitments shall only apply to any such agreement, license or Commitment entered into with an unaffiliated third party prior to the Effective Date (each, a "Pre-Signing Agreement") and Provider shall promptly notify Recipient of any Service affected thereby; (ii) with respect to (a) and (b) above, Provider shall use commercially reasonable efforts to obtain or cause to be obtained Third-Party Consents and Permits such that the Services might be provided, or continue to be provided, without violation of Law or any agreement, license or Commitment, including as of the Disaffiliation Date, if applicable; (iii) with respect to (a), (b) and (c) above, Provider shall (x) make any commercially reasonable changes with respect to such Services such that they might be provided, or continue to be provided, without violation of Law or any agreement, license or Commitment, or disclosure of information subject to applicable privileges (which changes, for the avoidance of doubt, shall be deemed to be Required Changes), (y) if no such changes are reasonably possible, provide a Replacement Service in accordance with Section 2.06, and (z) continue to be obligated to provide such Service to the extent that doing so would not result in a violation of applicable Law, or any Pre-Signing Agreements, or disclosure of privileged information; and (iv) with respect to (d) above, the Recipient may request a Change to a Service in order for such Service to be used by or for any line of business, or other material asset acquired by, assumed or otherwise transferred to, the Recipient, and that such Provider will consider such Change Request as contemplated in Section 2.11(b). For the avoidance of doubt, nothing in this Section 2.07 is intended to relieve a Party of its obligations, or to modify the obligations, under Section 2.13.

Section 2.08. Standard of the Provision of Services. Each Provider shall provide the Services hereunder: (a) in accordance with applicable Law and with such Provider's written policies and procedures, to the extent applicable and (b) at substantially the same standards of performance, consistent with such Provider's practices for providing such Services during the Pre-Effective Date Period, to the extent applicable. In determining whether a Provider has complied with Section 2.08(b), the Parties shall consider the timing of the delivery of the Service, the form of the deliverables resulting from the Service, whether any Change has been made to the Service, whether there has been a material change in the volume of the Service and whether certain related services and Systems have been migrated to the Recipient, its Affiliates or a third party.

Section 2.09. Reports. At Recipient's request, each Provider shall provide to its corresponding Recipient the same reports that it provided during the Pre-Effective Date Period (subject to any limitations under contract, privilege or Law applicable upon Disaffiliation) with respect to the Company Received Services and the AIG Received Services in the same form and at the same times as provided during the Pre-Effective Date Period or otherwise agreed to in writing by the Parties (the "Reports"). To the extent a Provider provides a service to a Recipient through a Third-Party Vendor and such Third-Party Vendor delivers a Systems and Organization Controls (SOC) report to the Provider, the Provider shall forward such report to the Recipient promptly following its receipt thereof.

Section 2.10. Failure to Meet Standards for Services; Inability to Perform.

(a) If a Contract Manager, on behalf of a Party or its Affiliate that is a Recipient, provides the applicable service manager of a Provider and the other Party's Contract Manager with a written notice of any purported failure to meet any standard of the Services required by this Agreement resulting in timing or quality of performance of any Service falling materially below the standard set forth in Section 2.08 ("Service Shortfall"), as determined by such Recipient and the applicable Contract Manager in good faith, and if the other Party's Contract Manager agrees that a Service Shortfall exists, then the applicable Provider shall promptly rectify such failure at its own expense, using commercially reasonable efforts. Any disagreement as to whether a Service Shortfall has occurred or otherwise relating to any Service Shortfall that is not promptly rectified to the Recipient's reasonable satisfaction shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. In no event will a Service Shortfall be the basis for any service credits, financial penalties or other additional liability as between the Parties (but excluding Losses payable to a third party in accordance with and subject to Article V). For the avoidance of doubt, the procedures set forth in Section 7.08 shall be the exclusive procedures for determining disputes regarding Service Shortfalls and any remedies for such Service Shortfalls.

(b) To the extent that any Provider fails to provide, or fails to timely provide, any Service as required hereunder or fails to meet the applicable standards for any Service as set forth herein, unless such failure resulted primarily from the act or omission of the Recipient (even if such failure to provide a Service is excused by Force Majeure pursuant to Section 6.04), then such Recipient and its Affiliates shall have no obligations or liability hereunder or under any other Ancillary Agreement for failure to meet their obligations hereunder or under any other Ancillary Agreement to the extent such failure by such Recipient or its Affiliates is primarily attributable to the Provider's failure to provide, to timely provide, or to meet the applicable standards with respect to such Service until such time as such Provider cures such failure to the extent required to enable such Recipient or its Affiliates to resume fulfilling such obligations hereunder or under the other applicable Ancillary Agreements.

Section 2.11. Change in Services.

(a) Subject to Section 2.08, a Provider may, from time to time, reasonably add, supplement, modify, substitute or otherwise alter ("Change") the Services provided by it in a manner that does not (i) adversely affect in any material respect (x) the quality or availability of such Services or (y) with respect to Changes made by a Provider that are not pursuant to a Change Request from a Recipient, the liability or risk associated with receiving the applicable Services, or (ii) materially increase the cost to the Recipient of receiving or using such Services; provided that, to the extent that any such Change is reasonably likely to modify, substitute or otherwise alter the receipt or use of such Services, the Provider shall provide such Recipient with reasonable advance written notice to the applicable service manager and Contract Manager of the implementation of the Change.

(b) The Contract Manager, on behalf of a Party or its Affiliate that is a Recipient, may request in writing any Change to a Service, which request shall include a description of the proposed Change requested and the associated business specifications ("Change Request"). The Provider shall have ten (10) Business Days from the date of receipt of the Change Request (unless otherwise mutually agreed in writing by the Parties) to provide the applicable Contract Manager with a written proposal ("Change Request Proposal"), prepared at the Agreed Price at such Recipient's expense. The Provider, the Recipient and both Contract Managers shall then use commercially reasonable efforts to negotiate in good faith reasonably practicable terms for implementing the proposed Change, including the estimated time and price of implementing the proposed Change (including with respect to any Set-Up Costs, Third-Party Consents and Permits necessary to implement the proposed Change) and any potential impact of the proposed Change on then-existing Services. If the Parties agree in writing upon a Change Request Proposal or a written variation thereof, the Schedules (if applicable) shall be amended to include the terms and conditions of such agreed-upon Change Request (including the Agreed Price for such Change and any related Pass-Through Charges and any modifications to the Agreed Price and related Pass-Through Charges for such Service on account thereof).

(c) Notwithstanding the foregoing, if a Change is required by applicable Law or is in response to a New Security Threat, a Provider shall make, at its own initiative or upon the request of the Contract Manager for the Party or its Affiliate that is the Recipient of the applicable Services of such Provider, any and all changes to the Services necessary to comply with applicable Law and any changes thereto or to respond to such New Security Threat (any such changes to the Services, a "Required Change"); provided that (i) such Provider shall provide reasonable advance written notice to the applicable service manager and Contract Manager for such Recipient of the implementation of any Required Changes, and (ii) any disputes arising in connection therewith shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. The Recipient shall pay to the Provider the Agreed Price for such Required Change and any related Set-Up Costs and Pass-Through Charges incurred by such Provider in making any Required Changes and shall pay any incremental Agreed Price and related Pass-Through Charges incurred by such Provider in providing the Services after implementation of the Required Change; provided that, with respect to a change in Law or New Security Threat that is applicable to the businesses of both the Provider and the Recipient, the Parties shall share on a *pro rata* basis in the Agreed Price and related Set-Up Costs and Pass-Through Charges incurred by the Provider in making any Required Change, the incremental Agreed Price and related Pass-Through Charges incurred by such Provider in providing the Services after implementation of the Required Change and the benefits of any incremental reduction in the Agreed Price enjoyed by such Provider in providing the Services after implementation of the Required Change. Each Party shall promptly notify the other Party in writing of any changes in applicable Law or New Security Threat that may relate to the provision or receipt of the Services.

Section 2.12. Services Provided by Other Persons. Any Provider may cause any Person, including any Affiliate of such Provider or a Third-Party Vendor, to provide any Service or any portion thereof; provided, however, that such Person and all Services provided by such Person shall be subject to confidentiality provisions as protective as the terms and conditions set forth herein, including service standards, and that AIG or the Company, as the Provider, shall remain responsible for the performance by such Person of all of its obligations hereunder with respect to the Services provided by such Person so that such performance is in accordance with the terms and conditions hereof; provided, further, that such Provider shall provide the Recipient with advance written notice to the applicable service manager and Contract Manager of its intention to engage such Person to provide such Services, or any portion thereof; provided, further, that the engagement of any such Person shall be subject to the other Party's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, but no consent shall be needed if such Person (a) is an Affiliate of the Provider, either as of the Effective Date or as of the date such engagement occurs, or (b) provided the same or similar Services to either the AIG Group or the Company Group, as the case may be, during the Pre-Effective Date Period, or (c) is providing the Services after the Effective Date to a Recipient and concurrently providing similar Services to an Affiliate of the Provider.

Section 2.13. Consents. Each Party shall use its commercially reasonable efforts to obtain, or shall cause its Affiliates providing the Services on its behalf to use commercially reasonable efforts to obtain, any consents or approvals of any third party ("Third-Party Consents") necessary for: (a) the Services to be provided to and received by the applicable Recipient; and (b) the applicable Recipient to use any deliverables (including Work Product) provided in connection therewith; provided that, any costs and expenses incurred by the Recipient and any reasonable and documented out-of-pocket costs and expenses incurred by Provider in connection with seeking or obtaining such Third-Party Consents (including, without limitation, reasonable attorneys fees) shall be borne by the Recipient. In the event such Third-Party Consents are not obtained, the provisions of Section 2.06 shall apply. The Parties shall use commercially reasonable efforts to cooperate in obtaining Third-Party Consents; provided that the Party with the relationship with the applicable vendor or Governmental Entity shall control all communications and negotiations with such vendor or Governmental Entity with respect to the Third-Party Consent sought to be obtained.

Section 2.14. Personnel and Equipment.

(a) AIG or the Company, as the case may be, shall, and shall cause the Provider of any Service to make available to the Recipient of such Service such personnel as may be necessary to provide such Service; provided, however, that, subject to Section 2.08, such Provider shall have the right, in its reasonable discretion, to (i) designate which personnel it will assign to perform such Service and (ii) remove and replace such personnel at any time; provided, however, that any such removal or replacement shall not relieve the Provider of its obligations to provide any Service hereunder. Subject to Section 2.08, nothing in this Agreement shall obligate a Provider (or AIG or the Company, as the case may be, to cause any Provider) to (i) hire any additional employees, increase the number of employees or provide any incentives to employees in addition to those in effect immediately prior to the Effective Date, (ii) to retain the employment of any particular employee or retain the services of any particular consultant, contractor or agent or (iii) to acquire additional equipment, software or other resources to provide the Services.

(b) The Provider of any Service shall be solely responsible for all (i) salary, employment and other benefits and liabilities; (ii) payroll, employment, social security, workers' compensation, unemployment, disability and similar Taxes (including all withholding taxes on such payments or benefits) and (iii) compliance with all employment, immigration and any other applicable Laws, in the case of (i) through (iii) relating to the personnel of such Provider assigned to perform such Service. In performing their respective duties hereunder, all such personnel of a Provider shall be under the direction, control and supervision of such Provider and, subject to Section 2.08, such Provider shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such personnel. The Recipient of any Service shall not have the ability to request that any Service be performed by a particular employee of the Provider.

(c) No provision of this Agreement is intended or shall be deemed to have the effect of placing the management or policies of any Recipient under the control or direction of any Provider, or vice versa, including the management of any Personnel of any Service Provider.

Section 2.15. Cooperation.

(a) Each Party shall perform all obligations hereunder in good faith and use commercially reasonable efforts to cooperate with the other in all matters relating to the provision and receipt of the Services. In furtherance of the foregoing: (i) each Party shall timely notify the other in writing as soon as reasonably practicable in advance of any circumstances that could have a material adverse effect on the Services or security and work with the other Party to minimize the effect of such circumstances; (ii) each Party shall timely provide information and documentation reasonably requested by the other Party to be used in the provision or receipt of the Services hereunder; and (iii) each Recipient and its Affiliates shall use commercially reasonable efforts to (A) cooperate with the applicable Provider and its Affiliates with respect to the provision of any Service and (B) enable the applicable Provider and its Affiliates to provide the Services in accordance with this Agreement. Except as required by applicable Law, no Recipient or its Affiliates shall take any action that would interfere with or materially increase the costs of a Provider's providing any of the Services without the consent of the Provider, such consent not to be unreasonably withheld, conditioned or delayed. In addition, each Recipient shall comply with any restrictions in the applicable licenses and agreements that the applicable Provider has with third parties that are used in the provision of Services of which the Recipient is made aware of by the Provider. Except as required by applicable Law or otherwise in the case of a Required Change, no Provider or its Affiliates shall take any action that would materially increase the amounts to be paid by the Recipient with respect to a Service without the consent of the Recipient, such consent not to be unreasonably withheld, conditioned or delayed and a Provider shall make commercially reasonable efforts to minimize all costs that will be passed through to a Recipient directly or indirectly.

(b) In furtherance of such cooperation, the Parties shall work together to create procedural documentation for those Services as requested by the applicable Recipient to assist such Recipient in receiving such Services; provided that such documentation shall not establish service levels pursuant to Section 2.08 or otherwise under this Agreement; and provided further that such documentation will be provided as a Knowledge Transfer Service at the Agreed Price.

Section 2.16. Data Privacy and Security. For any period during the Scheduled Term that a Provider and a Recipient are Affiliates, the provisions of Annex A-1 (Data Protection Addendum – Affiliates) shall apply, and the Parties shall comply with the terms and conditions set forth therein. For any period during the Scheduled Term that a Provider and a Recipient are not Affiliates, the provisions of Annex A-2 (Data Protection Addendum – Non-Affiliates) shall apply, and the Parties shall comply with the terms and conditions set forth therein.

Section 2.17. No Agency. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party acting as an agent of another unaffiliated Party in the conduct of such other Party's business. A Provider of any Service hereunder shall act as an independent contractor and not as the agent of any Recipient or its Affiliates in performing such Service.

Section 2.18. Intellectual Property. Except as otherwise expressly provided herein, each of AIG and the Company and their respective Affiliates shall retain all right, title and interest in and to their respective Intellectual Property (including Work Product, as provided for herein) and any and all improvements, modifications and derivative works thereof. No license or right, express or implied, is granted hereunder by AIG, the Company or their respective Affiliates in or to their respective Intellectual Property, except that, solely to the extent required for the provision or receipt of the Services in accordance with this Agreement, each of AIG and the Company, for itself and on behalf of their respective Affiliates, hereby grants to the other (and their respective Affiliates) a non-exclusive, fully paid up, royalty-free, world-wide, revocable (only as expressly set forth herein), non-transferable (except as provided in Section 7.05) license during the term of this Agreement to such Intellectual Property that is provided by the granting Party to the other Party ("Licensee") in connection with this Agreement, but only to the extent and for the duration necessary for the Licensee to provide or receive the applicable Service as permitted by this Agreement.

Section 2.19. Divestitures.

(a) If a Party sells or divests any Affiliate that provides the Services hereunder or assets that are used to provide the Services hereunder, such Party shall use commercially reasonable efforts to provide, or cause the sold or divested Affiliate or another Person to provide, for the continuity of the Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein and without requiring a material change to the Recipient's business processes or operations.

(b) If a Party sells or divests any Affiliate that receives the Services hereunder, the other Party shall use commercially reasonable efforts to provide and shall cause its Affiliates to use commercially reasonable efforts to provide for continuity of the Services on the same price, terms and conditions as are in effect immediately prior to such sale or divestiture, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein to the extent so requested by the transferee; provided that the Party providing, or causing to be provided, the Services shall not be required to incur any material additional costs or to make any material change to the manner in which such other Party provides such Services; provided, further, that the selling or divesting Party shall remain responsible for all payment and other obligations hereunder with respect to such Services.

Section 2.20. Reorganization. In the event that the Company Group internally restructures, reorganizes or transfers the business receiving the Services hereunder to an Affiliate, AIG shall be obligated to continue to provide, or cause to be provided, the Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such reorganization, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein; provided that AIG shall not be required to incur any material additional costs or to make any material change to the manner in which AIG provides such Services. In the event that the AIG Group internally restructures, reorganizes or transfers the businesses receiving the Services hereunder to an Affiliate, the Company shall be obligated to continue to provide, or cause to be provided, such Services to such Affiliate on the same price, terms and conditions as are in effect immediately prior to such reorganization, and in a manner which does not cause a degradation in any material respect in the service standards set forth herein; provided that the Company shall not be required to incur any material additional costs or to make any material change to the manner in which the Company provides such Services.

Section 2.21. Permits.

(a) Each Party represents and warrants to the other Party that they and any of their Affiliates that are Providers through which they provide a Service have all material licenses, permits, rights and approvals of Governmental Entities ("Permits") necessary to provide such Service.

(b) Each Party shall be responsible for and bear the costs of keeping in force all Permits necessary for such Party or its applicable Affiliates to provide the applicable Services until the expiration of the respective Scheduled Term or Extended Scheduled Term for such Service; provided that, if such Party or its Affiliates are only required to maintain such Permit for purposes of providing the Services hereunder, the applicable Recipient shall bear the costs of keeping in force such Permit.

Section 2.22. Migration.

(a) The Parties shall use, and cause their respective Affiliates that are Providers or Recipients to use, their reasonable good faith efforts to cooperate with and assist each other in connection with the migration of the Company Group and their businesses from the AIG Group and their businesses, in each case and to the extent reasonably agreed by the Parties, taking into account the need to minimize both the cost of such migration and the disruption to the ongoing business activities of the Parties and their respective Affiliates (including minimizing the financial impact of any volume or other discounts with Third-Party Vendors). In furtherance thereof, to the extent the Parties have not already done so prior to the Effective Date, the Parties shall consult for the purpose of agreeing on a migration plan with respect to the Scheduled Services (and the related resources, data and information) within sixty (60) days following the Effective Date. To the extent that a Recipient requires reasonable support, assistance and other services to effect an orderly migration (such support, assistance and other services, to the extent not contemplated by Schedule 2.01-1 or Schedule 2.01-2, "Migration Services"), the Parties shall meet to discuss and agree on the scope of the Migration Services. The Provider shall provide Migration Services on a schedule that is mutually established by the Parties in good faith. For any Migration Services, the Recipient shall pay to the Provider the Agreed Price. Any disputes between the Parties as to the identification of, terms of or schedule for Migration Services shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis.

(b) The Parties acknowledge and agree that Migration Services may include (i) the applicable Provider's cooperation with and assistance to the applicable Recipient in connection with training personnel, including providing reasonable access to such Provider's personnel and facilities in order to train an agreed number of such Recipient's personnel and (ii) the provision of services in connection with a Recipient's migration to non-Provider Systems, including the transfer of records, segregation and migration of historical data, migration-specific enhancements and cooperation with and assistance to third-Person consultants engaged by such Recipient in connection with the foregoing.

Section 2.23. Primary Points of Contact for this Agreement; Steering Committee.

(a) Each Party shall appoint an individual to act as the primary point of operational contact for the administration and operation of this Agreement, as follows:

(i) The individual appointed by the Company as the primary point of operational contact pursuant to this Section 2.23(a) (the "Company Contract Manager") shall have overall operational responsibility for coordinating, on behalf of the Company, all activities undertaken by the Company Group and their Representatives hereunder, including the performance of the relevant Company Group Member's obligations, the coordination of the provision of the Services with the relevant AIG Group Member, acting as a day-to-day contact with the AIG Contract Manager, and making available to the AIG Group the data, resources and other support services from the Company Group required for the AIG Group to be able to provide the Services in accordance with the terms of this Agreement. The Company may replace the Company Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to AIG pursuant to Section 7.02. The Company shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

(ii) The individual appointed by AIG as the primary point of operational contact pursuant to this Section 2.23(a) (the "AIG Contract Manager" shall have overall operational responsibility for coordinating, on behalf of AIG, all activities undertaken by the AIG Group and their Representatives hereunder, including the performance of the relevant AIG Group Member's obligations, the coordination of the provision of the Services with the relevant Company Group Member, acting as a day-to-day contact with the Company Contract Manager and making available to the Company Group the data, resources and other support services from the AIG Group required for the Company Group to be able to provide the Services in accordance with the terms of this Agreement. AIG may replace the AIG Contract Manager with an employee or officer with comparable knowledge, expertise and decision-making authority from time to time upon written notice to the Company pursuant to Section 7.02. AIG shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

(iii) In addition to the responsibilities set forth in Section 2.23(a)(i) and Section 2.23(a)(ii) and Section 7.08(a), the Contract Managers shall have the authority to approve in writing modifications to the Services, the terms on which the foregoing are provided and the Schedules, in each case, in accordance with the terms of this Agreement.

(b) Unless otherwise mutually agreed between the Contract Managers, the Parties shall ensure that the AIG Contract Manager and the Company Contract Manager meet at least weekly, in person or telephonically, during the term of this Agreement. In addition, at least once per quarter during the term of this Agreement, the Contract Managers and the Steering Committee shall meet to discuss this Agreement and any issues arising hereunder.

(c) AIG and the Company will establish a steering committee (the "Steering Committee"), which shall comprise (i) one (1) member of executive management with decision-making authority from AIG and (ii) one (1) member of executive management with decision-making authority from the Company. Each of AIG and the Company may replace its member of the Steering Committee with a member of executive management with comparable decision-making authority from time to time upon written notice to the other Party pursuant to Section 7.02. Any Party replacing its member of the Steering Committee shall use commercially reasonable efforts to provide at least thirty (30) days prior written notice of any such change, or for a shorter period of time, the amount of notice reasonable under the circumstances.

Section 2.24. TSA Records.

(a) During the term (including, if applicable, any extended term) of any Service and for a period thereafter equal to the greatest of (i) any additional period required by applicable Law, (ii) any additional period required by the Provider's record retention policies that are provided to the Recipient and (iii) six (6) months, AIG and the Company shall each maintain, and shall use commercially reasonable efforts to cause their respective Providers to maintain, true and correct records of all receipts, invoices, reports and other documents relating to the Services rendered and activities performed hereunder in accordance with applicable Law and its standard accounting and record management practices and procedures, consistently applied, which practices and procedures are employed by AIG, the Company or such Providers (as applicable) in their provision or receipt of services for themselves and their Affiliates.

(b) As and when so reasonably requested by the Contract Manager of a Recipient for the purpose of verifying invoices submitted to such Recipient and/or any Provider's performance of Services, or by a Governmental Entity acting pursuant to applicable Law, the Party acting as the Provider shall cause each applicable Provider to permit at reasonable times and from time to time, but in no event more than one inspection per calendar year, by such Recipient and/or its external auditors (an "Inspection") wherein such Provider shall (i) make books and records concerning the calculation of any fees or Taxes, the performance of the Services provided pursuant to this Agreement (including IT infrastructure and general IT controls) and/or the invoices submitted to AIG or the Company or its Affiliate which is a Recipient, available for inspection by such Person(s) as such Recipient designates as its authorized Representative(s) and (ii) give such Representatives reasonable access during regular business hours to facilities, officers, employees and other representatives of such Provider, including attorneys, accountants and others, in connection with such Inspection without disruption in any material respect of the business operations of such Provider. There shall only be one Inspection per year calendar, unless additional inspections are necessary to respond to a request or demand by a Governmental Entity, or are required under applicable Law; provided that if an Inspection begun in a calendar year continues into the next calendar year, such Inspection shall not count as the Inspection for the second year. The Provider shall reasonably cooperate with the Recipient in terms of providing access to information and people as is necessary for the Recipient to meet its audit obligations, including the Recipient's obligations to comply with a request from a Governmental Entity.

(c) Following the Effective Date, if it is determined pursuant to the dispute resolution process in Section 7.08 (including any arbitration proceeding between the Parties), or the Parties otherwise agree, (i) that an Inspection has revealed that a Provider has overcharged a Party or its Affiliates for the Services, the Party acting as Provider shall credit (or, if the applicable Provider has ceased providing the Services or access to the Schedules Services, shall refund) promptly, the Party acting as the Recipient or its Affiliate which is a Recipient for the amount of the overcharge plus interest thereon calculated from the date of payment of the overcharge using the applicable Interest Rate and (ii) that an Inspection has revealed that a Provider has undercharged a Party or its Affiliates for the Services, the Party acting as the Recipient or its Affiliate which is a Recipient for the amount of the undercharge shall promptly pay the difference between the undercharge and the amount that should have been charged. The costs and expenses incurred by the Recipient, the Provider and their respective Affiliates in connection with an Inspection shall be borne by such Recipient.

(d) Following the Effective Date, to the extent that an Inspection identifies any material deficiencies or issues (other than in connection with overcharges or undercharges, which are addressed in Section 2.24(c)), such deficiencies or issues shall be referred to the Contract Managers and, if necessary, the Steering Committee, resolved pursuant to Section 7.08.

(e) Following the Disaffiliation Date, any issues with respect to the migration and delivery of records under this Section 2.24 shall be handled in accordance with the provisions of the Separation Agreement regarding Corebridge Records and AIG Records (as those terms are defined therein).

ARTICLE III

COSTS AND DISBURSEMENTS

Section 3.01. Costs and Disbursements.

As consideration for providing the Services:

(a) *Scheduled Service Charges*: Except as otherwise set forth on the applicable Schedule, (i) the Company shall cause the Recipient of any Scheduled Service set forth in Schedule 2.01-1 to pay to the applicable Provider the Agreed Price and any charges in connection with any Changes thereto, and (ii) AIG shall cause the Recipient of any Scheduled Service set forth in Schedule 2.01-2 to pay to the applicable Provider the Agreed Price and any charges in connection with any Changes thereto.

(b) *Other Service Charges*: For each Migration Service, Knowledge Transfer Service or Third-Party Vendor Service, AIG or the Company, as applicable, shall cause the Recipient to pay to the applicable Provider an amount equal to the Agreed Price for such service.

(c) *Pass-Through Charges*: Except to the extent any such out-of-pocket costs and expenses are known to the applicable Provider on the date hereof and are embedded in the Agreed Price set forth on Schedule 2.01-1 or Schedule 2.01-2, AIG or the Company, as applicable, shall cause the Recipient to pay to the Provider actual out-of-pocket costs and expenses paid to any unaffiliated third Person (less any Sales Tax or VAT recoverable by such Provider or any of its Affiliates), incurred by a Provider or its Affiliates in the provision of any Service (collectively, "Pass-Through Charges"); provided that (a) any such cost that is materially inconsistent with historical practice and applicable only to the Recipient (as compared with a cost applicable to both Provider and Recipient) shall not be incurred without the prior written approval of the applicable Recipient and (b) all travel expenses that are included as a Pass-Through Charge shall only be reimbursed in accordance with such Recipient's travel policies previously provided in writing to the Provider. Pass-Through Charges in excess of $1,000,000 for a single expense shall not be incurred without the prior written approval of the applicable Recipient (but excluding any Pass-Through Charges that are variable charges already included in Schedule 2.01-1 or Schedule 2.01-2, for which approval is deemed given); provided that if such Recipient does not approve the incurrence of such expense, AIG and the Company shall discuss in good faith commercially reasonable alternatives to the incurrence of such expense; and provided, further that if AIG and the Company do not agree to a commercially reasonable alternative to the incurrence of such expense and such Recipient still does not approve the incurrence of such expense, then the applicable Provider may terminate the Service related to such Pass-Through Charge within fifteen (15) Business Days of delivering a written notice to such effect to the Company or AIG in accordance with Section 7.02, as the case may be, and the applicable Contract Manager, unless, during such fifteen (15) Business Day period, such Recipient approves the incurrence of such expense.

(d) *Invoices:* Invoices for Agreed Prices charged for Scheduled Services, Migration Services, Knowledge Transfer Services and Third-Party Vendor Services during the applicable month (the "Service Charges") and Pass-Through Charges for each Recipient shall be invoiced to the Party that is such Recipient's Affiliate (*e.g.*, all charges for an Affiliate of the Company shall be invoiced to the Company). Each month's Service Charges and Pass-Through Charges for each Recipient shall be set forth in an invoice (which invoice or related documentation shall provide reasonable detail regarding the calculation of the amount set forth in the invoice unless such amount is a fixed amount set forth in a Schedule) (i) prior to the Disaffiliation Date, delivered by the Provider (or its Affiliates) to the Recipient (or its Affiliates) in accordance with the procedures used by the AIG Group and the Company Group, as applicable, for Affiliate invoices immediately prior to the Effective Date and (ii) from and after the Disaffiliation Date, delivered from the applicable Party on behalf of all of its Providers that are Affiliates and submitted to the Person at AIG or the Company, as the case may be, designated to receive such invoices, with copies of all such invoices sent simultaneously to the applicable Contract Manager, and, in each case of clauses (i) and (ii), with all amounts due calculated and payable in U.S. dollars, unless otherwise required by applicable Law, otherwise designated in the applicable Schedule, or otherwise agreed to by the Parties in writing. The applicable Party issuing the invoice shall do so by the last Business Day of the calendar month to which such invoice relates, and the Party receiving the invoice shall pay all amounts set forth in such invoice and not disputed pursuant to Section 3.02 via electronic funds transfer (instructions to be separately provided), no later than the last Business Day of the calendar month following such Party's receipt of such invoice. The Parties acknowledge that there may be a lag with respect to charges associated with Third-Party Vendors that provide or support a Service; the applicable Party issuing the invoice shall use commercially reasonable efforts to include such Third-Party Vendor charges promptly on the next invoice to the applicable Party following receipt of documentation from the Third-Party Vendor of such charges. Any amount required to paid pursuant to this Agreement and not paid by the due date for payment shall be subject to late charges using the Interest Rate.

(e) *VAT and Sales Tax Matters:*

(i) All charges are exclusive of applicable value added taxes, goods and services tax and equivalent taxes (including the Japanese Consumption Tax) ("VAT"). Where VAT is required by law to be remitted by the Provider, or Provider's Affiliate, Provider or Provider's Affiliate (as applicable) shall include such VAT on a valid VAT invoice (as required by applicable law) and shall be solely responsible for the transfer of such VAT to the appropriate tax authority. Recipient and Recipient's Affiliates shall not be liable for any penalties or interest arising from Provider or Provider's Affiliate (as applicable) failing to remit such VAT on a timely basis. To the extent any VAT is required to be self-assessed by the Recipient, or Recipient's Affiliate, Recipient or Recipient's Affiliate (as applicable) shall be responsible for payment thereof to the appropriate tax authority. Provider and Provider's Affiliates shall not be liable for any penalties or interest arising from Recipient or Recipient's Affiliate (as applicable) failing to remit such VAT on a timely basis.

(ii) Notwithstanding any provision to the contrary, all consideration paid hereunder is exclusive of any sales, use, transfer, or similar gross-receipts-based Tax (including any such Taxes that are required to be withheld, but excluding Taxes based upon or calculated by reference to net income, gain or capital and excluding VAT – which is instead governed by Section 3.01(e)(i)) – and excluding all other Taxes) and any interest and penalties in connection therewith, subject to Section 3.01(e)(iv), imposed against or on services provided ("Sales Taxes") by a Provider hereunder and such Sales Taxes shall be added to the consideration to be paid to a Provider where applicable. The Parties shall cooperate in good faith to determine and to minimize the amount of such Sales Taxes, including either Party providing reasonable documentation that is necessary to evidencing an exemption from or reduced liability for such Sales Taxes. To the extent practicable, the relevant invoice submitted to the Recipient shall (A) state such Sales Taxes separately and (B) state the taxable services separately from the non-taxable services.

(iii) To the extent such Sales Taxes are payable by the Provider to the relevant taxing authority, the Recipient shall remit an amount equal to such Sales Taxes to the Provider, which remittance shall be made in addition to and at the same time as the Recipient's payment of any other consideration for such service provided by a Provider to the Recipient, to the extent such Sales Taxes were included on the relevant invoice.

(iv) Notwithstanding any other proviso, the Recipient shall not be required in any case to indemnify the Provider for any penalties, interest or additions to tax imposed with respect to a Sales Tax to the extent such amounts are imposed due to a failure directly due to the Provider's breach of any obligation herein. Any other penalties, interest or additions to tax imposed on the Provider or its Affiliates with respect to a Sales Tax shall be borne equally between the Provider and the Recipient. For the avoidance of doubt, (A) the Provider shall not be liable for any Sales Tax which the Recipient is required to self-account to any relevant taxing authority in respect of services provided and (B) the Recipient shall not be liable for any Sales Tax incurred or payable by the Provider on the goods or services used or consumed by the Provider, except that any Sales Tax incurred or payable by the Provider with respect to any expense or cost that is payable or reimbursable by the Recipient shall also be payable or reimbursable by the Recipient. For purposes of this Agreement, the amount required to be remitted by or with respect to Sales Tax shall be reduced by (and if necessary, reimbursed by) the amount of any such Sales Tax that is recoverable, refundable or creditable to the Provider or for which the Provider is reimbursed or held harmless against by another party (other than an indemnity set forth hereunder).

Section 3.02. No Right to Set-Off; Disputed Invoice Amounts.

(a) Each Party shall pay or cause the applicable Recipient that is its Affiliate to pay to the other Party or the applicable Provider in full all undisputed Service Charges, Pass-Through Charges and other amounts due and payable hereunder and, except as permitted by this Section 3.02 or as otherwise agreed to by the Parties, shall not set-off, counterclaim or otherwise withhold any amount owed or claimed to be owed hereunder on account of any obligation owed by or on behalf of a Provider, whether or not such obligation has been finally adjudicated, settled or otherwise agreed upon in writing.

(b) Notwithstanding the foregoing, in the event a Party or its applicable Recipient disputes any specific amount on an invoice, such Party shall notify the other Party and the applicable Provider in writing and describe in detail the reason for disputing such specific amount and shall have no obligation to pay such amount during the pendency of the dispute with respect to such amount. The Parties shall use, and shall cause the respective Recipient and Provider to use, their commercially reasonable efforts to reach an agreement with respect to such specific disputed amount. If the respective Recipient and Provider or the employees or their designees at AIG and the Company responsible for preparing and reviewing the invoices are unable to reach an agreement about any such specific disputed amounts within ten (10) Business Days after such written notification has been received, the matter shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis. Upon resolution of the dispute, the Party shall promptly pay, or cause its Affiliate that is the applicable Recipient to promptly pay, the applicable amount, if any, as determined by the process used in Section 7.08(a)(i).

Section 3.03. Withholding. Payments made pursuant to this Agreement shall be paid free of any deduction or withholding for or on account of Tax, unless required by applicable Law. If any amounts are required to be deducted or withheld under applicable Law on any payments made pursuant to this Agreement, the Recipient shall timely deduct or withhold such amounts and timely remit the amounts so deducted or withheld to the appropriate tax authority and provide the Provider with a receipt confirming such payment. Any amounts so deducted or withheld and remitted to the appropriate tax authority shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. To the extent the Provider or the Recipient believes payments made pursuant to this Agreement will be subject to any such deduction or withholding for Tax, the Parties shall cooperate in good faith, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives to cooperate in good faith, in mitigating such deduction or withholding (including by providing tax residency certificates and other documents required under any tax treaty or other applicable Law to obtain the benefit of a lower withholding rate).

ARTICLE IV

WARRANTIES AND COMPLIANCE

Section 4.01. Disclaimer of Warranties. Except as expressly set forth herein, each Party (on behalf of itself and its Affiliates) acknowledges and agrees that the Services are provided as-is, that each Party (on behalf of itself and its Affiliates) assumes all risks and liabilities arising from or relating to its use of and reliance upon the Services and that each Party (on behalf of itself and its Affiliates) makes no additional representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY (ON BEHALF OF ITSELF AND ITS AFFILIATES) HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE.

Section 4.02. Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance hereunder.

ARTICLE V

LIMITED LIABILITY AND INDEMNIFICATION

Section 5.01. Indemnification.

(a) AIG, on behalf of itself, any Person that is a Provider on behalf of AIG hereunder and the other AIG Group Members (the "AIG Indemnitors"), shall indemnify the Company, the other Company Group Members and their Representatives (the "Company Indemnified Parties") against, and defend and hold the Company Indemnified Parties harmless from, any and all Losses (including Losses resulting from Third-Party Claims) imposed on, sustained, incurred or suffered by, or asserted against any Company Indemnified Party arising from or resulting out of any of the following: (i) any breach or failure to perform or comply with the provisions of Section 7.01 by any AIG Indemnitor; (ii) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against a Company Indemnified Party resulting from an AIG Indemnitor's provision of, or the Company's or any Company Group Member's receipt of, the Services hereunder, except to the extent such claim of infringement, misappropriation or other violation or conflict arises from a Company Indemnified Party's failure to obtain a necessary consent from a third party to the extent required by this Agreement; (iii) any third-party claim, or third-party claim threatened, against a Company Indemnified Party resulting from the AIG Indemnitors' provision of the Services; and (iv) an AIG Indemnitor's bad faith, fraud, gross negligence or willful misconduct; provided, in the case of each of clauses (i) – (iv) of this Section 5.01(a) that no AIG Indemnitor shall have any obligation to indemnify any Company Indemnified Party to the extent that such Loss results from any claim for which any AIG Indemnified Party is entitled to indemnification under Section 5.01(b).

(b) The Company, on behalf of itself, any Person that is a Provider on behalf of the Company hereunder and the other Company Group Members (the "Company Indemnitors"), shall indemnify AIG, the other AIG Group Members and their Representatives (the "AIG Indemnified Parties") against, and defend and hold the AIG Indemnified Parties harmless from, any and all Losses (including Losses resulting from Third-Party Claims) imposed on, sustained, incurred or suffered by, or asserted against any AIG Indemnified Party arising from or resulting out of any of the following: (i) any breach or failure to perform or comply with the provisions of Section 7.01 by any Company Indemnitor; (ii) infringement, misappropriation or other violation of or conflict with any Intellectual Property right of any third party claimed or threatened against an AIG Indemnified Party resulting from a Company Indemnitor's provision of, or AIG's or any AIG Group Member's receipt of, the Services hereunder, except to the extent such claim of infringement, misappropriation or other violation or conflict arises from an AIG Indemnified Party's failure to obtain a necessary consent from a third party to the extent required by this Agreement; (iii) any third-party claim, or third-party claim threatened, against an AIG Indemnified Party resulting from the Company Indemnitors' provision of the Services; and (iv) a Company Indemnitor's bad faith, fraud, gross negligence or willful misconduct; provided, in the case of each of clauses (i) – (iv) of this Section 5.01(b) that no Company Indemnitor shall have any obligation to indemnify any AIG Indemnified Party to the extent that such Loss results from any claim for which any Company Indemnified Party is entitled to indemnification under Section 5.01(a).

Section 5.02. Additional Limitations on Liability.

(a) EXCEPT AS SET FORTH IN SECTION 5.02(C), NO PARTY, NOR ANY OF ITS AFFILIATES OR ITS OR THEIR REPRESENTATIVES (NOR ANY SUCCESSORS OR ASSIGNS OF SUCH PERSONS) SHALL BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFIT OR LOSS OF REVENUE) OF THE OTHER PARTY, ITS SUCCESSORS, ASSIGNS OR THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES, IN ANY WAY DUE TO, RESULTING FROM OR ARISING IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN TORT (INCLUDING NEGLIGENCE), CONTRACT, BREACH OF WARRANTY, STRICT LIABILITY, OR OTHERWISE AND REGARDLESS OF WHETHER ANY SUCH DAMAGES ARE FORESEEABLE OR WHETHER AN INDEMNIFIED PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

(b) Except as set forth in Section 5.02(c), (i) the Company Indemnitors', on the one hand, and the AIG Indemnitors', on the other hand, aggregate liability to the other in respect of a Service shall be limited to an amount equal to twelve (12) times the Monthly Charge for such Service, where "Monthly Charge" means the amount of Service Charges paid and payable for the first full calendar month with respect to such Service and (ii) the Company Indemnitors', on the one hand, and the AIG Indemnitors', on the other hand, cumulative aggregate liability to the other for any claims related to or arising out of this Agreement shall be limited to an amount equal to three (3) times the total Service Charges paid and payable to such Party pursuant to this Agreement during the twelve (12) months prior to the first date an event giving rise to the liability occurred.

(c) The limitations on liability (i) under Section 5.02(a) shall not apply in the case of (A) the AIG Indemnitors' or Company Indemnitors', as applicable, bad faith, fraud, gross negligence or willful misconduct or (B) liability to an unaffiliated third party in connection with, or resulting from, a Party's indemnification obligations set forth in Section 5.01 and (ii) under Section 5.02(b) shall not apply in the case of (A) Losses arising in connection with, or resulting from, death or personal injury, (B) the AIG Indemnitors' or Company Indemnitors', as applicable, bad faith, fraud, gross negligence or willful misconduct, (C) liability to an unaffiliated third party arising in connection with, or resulting from, a Party's indemnification obligations set forth in clause (i), (iii) or (iv) of Section 5.01(a) or clause (i), (iii) or (iv) of Section 5.01(b), and (D) amounts owed pursuant to Section 3.01.

(d) Any claim for indemnification by an Indemnified Party must be made in writing to the Company or AIG pursuant to Section 5.04 or Section 5.05, as applicable. All claims for indemnification must be made before the day that is the eighteen (18) month anniversary of the date the Service giving rise to such claim was terminated.

(e) A Party and its Providers shall have no liability for Losses arising from Services hereunder to the extent that such Losses (including regulatory fines and penalties) arise from a direction by the applicable Recipient as to (i) how to make a Change, (ii) training or (iii) whether the applicable Provider should act or not act, in each case solely to the extent that such Losses result from such direction, and the applicable Recipient shall indemnify such Party and its Providers against any Third-Party Claim resulting from such direction, subject to the limitations of liability set forth in Section 5.02.

(f) Each Party indemnified hereunder shall use commercially reasonable efforts to mitigate and otherwise minimize its respective Losses, whether direct or indirect.

Section 5.03. Insurance. Notwithstanding anything to the contrary contained herein, no Party indemnified under this Article V shall be indemnified or held harmless hereunder to the extent such Losses are covered by insurance provided by a third Person.

Section 5.04. Procedures for Third-Party Claims.

(a) In the event that any claim or demand, or other circumstance or state of facts that could give rise to any claim or demand, for which an Indemnitor may be liable to an Indemnified Party hereunder is asserted or sought to be collected, in each case, in writing, by a third party ("Third-Party Claim"), the Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party's receipt of a Third-Party Claim, notify the Indemnitor in writing of such Third-Party Claim ("Notice of Claim"); provided, however, that a failure by an Indemnified Party to provide timely notice shall not affect the rights or obligations of such Indemnified Party other than if the Indemnitor shall have been actually prejudiced as a result of such failure. The Notice of Claim shall (i) state that the Indemnified Party has paid or properly accrued Losses or anticipates that it will incur liability for Losses for which such Indemnified Party is entitled to indemnification pursuant to this Agreement, and (ii) specify in reasonable detail each individual item of Loss included in the amount so stated, the date such item was paid or properly accrued, the basis for any anticipated Loss and the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related and the computation of the amount to which such Indemnified Party claims to be entitled hereunder. The Indemnified Party shall enclose with the Notice of Claim a copy of all papers served with respect to such Third-Party Claim, if any, and any other documents evidencing such Third-Party Claim.

(b) The Indemnitor shall have the right, but not the obligation, to assume the defense or prosecution of such Third-Party Claim and any litigation resulting therefrom with counsel of its choice and at its sole cost and expense (a "Third-Party Defense"). If the Indemnitor assumes the Third-Party Defense in accordance herewith, (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third-Party Claim, but the Indemnitor shall control the investigation, defense and settlement thereof, (ii) the Indemnified Party shall not file any papers or consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnitor and (iii) the Indemnitor shall not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim to the extent such judgment or settlement provides for equitable relief or includes an admission of liability or fault without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed. The Parties shall act in good faith in responding to, defending against, settling or otherwise dealing with such claims. The Parties shall also cooperate in any such defense and give each other reasonable access to all information relevant thereto. Whether or not the Indemnitor has assumed the Third-Party Defense, such Indemnitor shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnitor's prior written consent.

(c) If the Indemnitor does not assume the Third-Party Defense, the Indemnified Party shall be entitled to assume the Third-Party Defense, at the expense of the Indemnitor, upon delivery of notice to such effect to the Indemnitor; provided that (i) the Indemnitor shall have the right to participate in the Third-Party Defense at its sole cost and expense, but the Indemnified Party shall control the investigation, defense and settlement thereof, (ii) the Indemnitor may at any time thereafter assume the Third-Party Defense, in which event the Indemnitor shall bear the reasonable fees, costs and expenses of the Indemnified Party's counsel incurred prior to the assumption by the Indemnitor of the Third-Party Defense and (iii) the Indemnitor shall not be obligated to indemnify the Indemnified Party hereunder for any settlement entered into or any judgment that was consented to without the Indemnitor's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.05. Indemnification Procedure Other Than for Third-Party Claims. An Indemnified Party shall notify the Indemnitor in writing promptly, of its discovery of any matter that does not involve a Third-Party Claim; provided that a failure by a Party to provide timely notice shall not affect the rights or obligations of such Party other than if the other Party or its Affiliates shall have been actually prejudiced as a result of such failure. Such notice shall (a) state that the Indemnified Party has paid Losses or anticipates that it shall incur liability for Losses for which such Indemnified Party is entitled to indemnification pursuant to this Agreement and (b) specify to the extent practicable in reasonable detail each individual item of Loss included in the amount so stated, the date such item was paid, the basis for any anticipated liability and the nature of the misrepresentation, breach of warranty, breach of covenant or claim to which each such item is related and the computation of the amount to which such Indemnified Party claims to be entitled hereunder. The Indemnified Party shall reasonably cooperate and assist the Indemnitor in determining the validity of any claim for indemnity by the Indemnified Party and in otherwise resolving such matters. Such reasonable assistance and cooperation shall include providing reasonable access to and copies of information, records and documents relating to such matters, furnishing employees to assist in the investigation, defense and resolution of such matters and providing legal and business assistance with respect to such matters.

Section 5.06. Exclusive Remedy. Each Party acknowledges and agrees that, other than (a) in the case of actual fraud by the Company or AIG or any of their respective Affiliates or Representatives, (b) as expressly set forth in this Agreement, and (c) with respect to equitable relief available hereunder including Section 7.08(b), the indemnification provisions of this Article V shall be the sole and exclusive remedy of such Party for any breach of this Agreement and for any failure to perform or comply with any covenants or agreements contained in this Agreement.

ARTICLE VI

TERM AND TERMINATION

Section 6.01. Term and Termination.

(a) This Agreement shall terminate on the last day on which either Party is obligated to provide, or cause a Subsidiary to provide, any Service to the other Party in accordance with the terms of this Agreement and the Schedules; provided that if the Effective Date does not occur by December 31, 2022, this Agreement shall automatically terminate. Each Scheduled Service shall be provided for a term (the "Initial Scheduled Term") commencing and ending, in each case, on the dates set forth for such Scheduled Service in Schedule 2.01-1 and Schedule 2.01-2, or such shorter term if earlier terminated pursuant to the terms of this Agreement. As Recipients, the Parties agree to use, and to cause their Affiliates to use, commercially reasonable efforts to avoid extending the Initial Scheduled Terms; however, upon the provision of written notice to the applicable service manager and the Contract Manager of the Provider at least sixty (60) days prior to the end of the Initial Scheduled Term with respect to any such Scheduled Service, the Recipient may request the Provider to extend such Initial Scheduled Term up to two separate three (3) month terms (the "Extended Scheduled Term", and together with the Initial Scheduled Term, the "Scheduled Term") on terms, including Agreed Price, as shall be mutually agreed to in writing by the Parties for each such extension; provided that, notwithstanding anything to the contrary in this Agreement, at no time during the first thirty-six (36) months following the date hereof shall the Agreed Price for any Scheduled Service exceed an amount equal to one and a half (1.5) times the fully loaded cost of providing such Scheduled Service, with fully loaded costs based on the historical allocation methodology during the twelve (12)-month period preceding the Effective Date. A Provider will have no obligation to provide a Scheduled Service beyond the Scheduled Term unless otherwise agreed in writing, including as to an increase in Agreed Price, if any, for providing such Scheduled Service. Notwithstanding the foregoing or any other provision herein to the contrary, to the extent of either Party's (i) failure to complete Migration Services or Knowledge Transfer Services in accordance with the time frames agreed to by Parties and the standards set forth herein or (ii) failure to provide a Scheduled Service in accordance with the standards set forth herein prohibits or materially diminishes the ability of a Recipient to terminate a Service during the Initial Scheduled Term or Extended Scheduled Term, as applicable, then such term shall be extended, without penalty to the Recipient, for a reasonable amount of time, to be agreed to by the Parties, to enable such Recipient to terminate such Service. If the Parties are unable to agree upon the length of such extension, the dispute shall be rapidly and timely escalated and resolved in accordance with Section 7.08(a)(i) on an expedited basis.

(b) Notwithstanding the term for providing any Scheduled Service as set forth in Schedule 2.01-1 or Schedule 2.01-2, (i) a Service may be terminated earlier, in whole but not in part, by AIG if the Company is in material breach of the terms of this Agreement related to such Service and the Company fails to cure such breach within thirty (30) days of AIG delivering a written notice of such breach to the Company in accordance with Section 7.02 (it being understood and agreed that the failure of the Company or a Recipient that is an Affiliate of the Company to pay any outstanding Service Charge or other amount due, and not subject at the time of termination to a dispute pursuant to Section 3.02, to AIG or the applicable Provider shall be a material breach of the terms of this Agreement with respect to the Service for which the Company has not paid such Service Charge or other amount due); (ii) a Service may be terminated earlier, in whole but not in part, by the Company if AIG is in material breach of the terms of this Agreement related to such Service and AIG fails to cure such breach within thirty (30) days of the Company delivering a written notice of such breach to AIG in accordance with Section 7.02 (it being understood and agreed that the failure of AIG or a Recipient that is an Affiliate of AIG to pay any outstanding Service Charge or other amount due, and not subject at the time of termination to a dispute pursuant to Section 3.02, to the Company or the applicable Provider shall be a material breach of the terms of this Agreement with respect to the Service for which AIG has not paid such Service Charge or other amount due); (iii) the Company may terminate this Agreement immediately if AIG commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing; and (iv) AIG may terminate this Agreement immediately if the Company commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall take any corporate action to authorize any of the foregoing.

(c) (i) With respect to any Service, a Party in its capacity as, or on behalf of its Affiliate which is, a Recipient may terminate such Service, in whole but not in part: (A) for any reason or no reason upon its Contract Manager providing at least ninety (90) days' prior written notice to the applicable service manager and the Contract Manager of the Provider of such Service (unless a longer notice period is specified in the Schedules), in each case, subject to the obligation to pay any applicable termination charges pursuant to Section 6.02 including Section 6.02(b); provided, that in the event that such termination of a Service is likely to cause the applicable Provider to provide notices to affected employees under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101–2109, or applicable state law acts, then the Contract Manager of the Recipient shall provide the Contract Manager of the Provider with prior written notice of termination at least as long as the sum of (1) the longest applicable time period under the applicable acts for the Provider to provide notices to affected persons under those acts plus (2) one (1) month (*e.g.*, a sixty (60) day WARN Act requirement for one affected location and a ninety (90) day WARN Act requirement for a second affected location would require termination notice from the Contract Manager of the Recipient at least ninety (90) days + one (1) month before the last date of a Service); (B) at any time if a related Service has been terminated; provided that the Service does not provide a dependency for non-terminating Services; and (C) upon mutual agreement of the Parties.

(ii) If a Service is terminated in accordance with the terms hereof, the relevant Schedule, if applicable, shall be updated to reflect such termination. The effective date for termination of any Service (other than a Knowledge Transfer Service) shall be the last day of a calendar month. Within ten (10) Business Days following receipt of a notice of termination in accordance with Section 6.01(c), the applicable Contract Manager, on behalf of such Provider, shall send to the applicable service manager and the Contract Manager for the Recipient a written notice that either (x) states that the Service for which termination is requested has no dependencies and can be terminated on the requested date or (y) to the extent that such Party's ability to provide or cause to be provided a Service is dependent on the continuation of a Service that the Recipient seeks to terminate, describes any such dependency to such Recipient, in which case the Service sought to be terminated shall not terminate and the Parties shall work in good faith to determine how and when such Service can be terminated.

Section 6.02. Termination Charges.

(a) Upon early termination of any Scheduled Service pursuant to Section 6.01(c), the Recipient shall reimburse the Provider the following amounts of all "kill" fees, breakage fees and other similar fees actually paid by such Provider or any of its Affiliates to unaffiliated third-parties that were engaged solely in order to provide such Scheduled Service, which fees were incurred in connection with the early termination of the Scheduled Service and to the extent such "kill" fees, breakage fees and similar fees would not have been incurred had the Recipient continued to receive the applicable Scheduled Service for the originally contemplated Scheduled Term thereof: (i) during the Initial Scheduled Term, fifty percent (50%) of all such fees; and (ii) during the Extended Scheduled Term, one hundred percent (100%) of all such fees. In addition, upon early termination of any Scheduled Service pursuant to Section 6.01(c), the Recipient shall reimburse the Provider for any costs that would not have been incurred had the Recipient continued to receive the applicable Scheduled Service for the originally contemplated Scheduled Term or Extended Scheduled Term thereof, as the case may be. Each Provider shall use commercially reasonable efforts to minimize the existence and amount of such early termination charges, "kill" fees, breakage fees and other amounts otherwise due and payable under this Section 6.02. All termination charges, "kill" fees, breakage fees and other amounts due and payable under this Section 6.02 shall be due and payable to the Provider in accordance with Article III.

(b) If all or a portion of the Agreed Price for a Scheduled Service is a Pass-Through Charge or includes a payment to an unaffiliated third-party, which charges or payment can be reduced by the early termination of the Scheduled Service, then (i) the Provider shall endeavor to provide the Recipient with written notice of any notice period for termination required by such unaffiliated third-party in order to attain a reduction in payment or cancellation (a "Notice of Third-Party Notice Period") and (ii) if a Recipient elects to terminate such Scheduled Service pursuant to Section 6.01(c)(i) and such Recipient has, reasonably in advance of such election, received a Notice of Third-Party Notice Period stating that the notice period for termination of such unaffiliated third party is greater than ninety (90) days, then (A) the Recipient shall provide a notice of termination pursuant to Section 6.01(c)(i) that is greater than such notice period for termination set forth in the Notice of Third-Party Notice Period or (B) the Recipient shall pay the difference in Pass-Through Charges or payments to the unaffiliated third-party attributable to the difference in notice that the Recipient provided to the Provider and the amount of notice set forth in the Notice of Third-Party Notice Period. For example, if a Recipient receives a Notice of Third-Party Notice Period stating that a vendor of a Scheduled Service requires the Provider to provide 180 days' prior notice to terminate a service that Recipient receives hereunder, then Recipient would either need to give 181 days' advance notice to terminate such Service and bear no additional Pass-Through Charge for such Service upon termination or the Recipient could provide ninety (90) days' prior notice of termination and would pay ninety-one (91) additional days of Pass-Through Charges after termination of the Service.

Section 6.03. Effect of Termination.

(a) Upon termination of any Service in accordance with this Agreement and subject to Section 6.02, the Provider of such terminated Service shall have no further obligation to provide such terminated Service, and the Recipient of such terminated Service or access shall have no obligation to pay any Service Charges, Pass-Through Charges and other amounts related thereto; provided that such Recipient shall remain obligated to the Provider for any and all amounts due and payable in respect of such terminated Service or access provided prior to the effective date of termination. Any and all licenses to Intellectual Property granted to a Recipient and/or Provider hereunder in connection with the provision of a terminated Service shall immediately cease upon such termination, except to the extent such Intellectual Property is needed for the relevant Recipient to fulfill its obligations under, or obtain the benefits under, this Agreement or the other Ancillary Agreements.

(b) As promptly as practicable upon termination of this Agreement, or, if applicable, upon earlier termination of any particular Service (i) each Party shall deliver, or shall cause to be delivered to the other Party, all materials and property in its possession or control (or the possession or control of an Affiliate) that are owned by the other Party or its Affiliates (including any Work Product owned by such Party or its Affiliates as well as any data and Confidential Information owned by such Party), and (ii) subject to any Ancillary Agreement to the contrary, each Party shall make a good faith effort to delete from its Systems (and use commercially reasonable efforts to cause Providers that are not its Affiliates to delete from their Systems) all Work Product, data and Confidential Information owned by the other Party or its Affiliates (except to the extent that such Work Product, data or Confidential Information is also owned by or licensed to such Party). Notwithstanding the foregoing, nothing herein shall require either Party to delete any Confidential Information data or Work Product from any back-up or disaster recovery media; provided that such Work Product, data or Confidential Information is not accessed or used for any purpose other than restoration of Party information or data inextricably commingled with such Work Product, data or Confidential Information; provided, further, that such back-up or disaster recovery media is securely disposed of or recycled in accordance with the Party's policies and practices, which in all cases shall be commercially reasonable and meet industry standards.

(c) In the event that a Provider or its Affiliates have purchased any resources in the name of or on behalf of the Recipient or its Affiliates and has fully charged such purchase as a Pass-Through Charge or if a Provider has licensed any resources solely in connection with the provision of the Services for the Recipient or its Affiliates and fully charged such license as a Pass-Through Charge (each, an "Acquired Resource"), then upon payment of such Pass-Through Charge, the Provider shall: (i) transfer to the Recipient all right, title and interest that such Provider holds in such Acquired Resource, including any necessary documentation to evidence transfer of ownership, and (ii) deliver such Acquired Resource to such Recipient at no additional charge, except for any charges, if any, incurred by such Provider in transferring such Acquired Resource, which shall be paid by such Recipient, upon the termination of the last Service hereunder for which such Acquired Resource is necessary; provided, however, that for any Acquired Resource that is a license for Intellectual Property, the Provider shall be obligated to transfer and deliver such Acquired Resource to the Recipient only if it has licensed such Acquired Resource in the name of or on behalf of such Recipient or its Affiliates. The Provider shall exercise its commercially reasonable efforts to license any Acquired Resource in the name of or on behalf of the Recipient or its Affiliates and, in the event it is unable to do so or reasonably believes it will not be able to do so, it shall so notify such Recipient in writing prior to acquiring or attempting to acquire such license and such Provider and Recipient shall discuss in good faith commercially reasonable alternatives that could be licensed in the name of or on behalf of such Recipient or its Affiliates; provided, however, that if such Provider and Recipient do not agree to a commercially reasonable alternative within fifteen (15) days of commencement of such good faith discussions, the Recipient shall provide written notice to the Provider that either (x) states that the Provider may license such Acquired Resource in the name of the Provider or (y) provides notice, under Section 6.01(c), of termination of the Service for which the Intellectual Property is required. The Provider shall not be liable for any delay in the provision of a Service that occurs during the fifteen (15) day discussion period between the Parties solely to the extent that such delay is caused by the inability to obtain the Acquired Resource in the name of the Recipient. Each Party shall from time to time, and shall cause its Affiliates to, execute any documents and take any other actions reasonably requested by the other Party to effectuate the intent of this Section 6.03(c), and the Recipient shall reimburse the Provider or its Affiliates the Agreed Price related to such actions.

(d) Upon termination of this Agreement, except as provided herein or agreed to in writing by the Parties, each Party and its affiliated Recipients (i) shall cease to use and shall have no further access to, and the other Party and Providers shall have no obligation to otherwise provide or make available, any business or other Services, including any intranet and other owned, licensed, leased or used Systems or other technology provided or made available to the other Party by or through any Providers prior to the date of this Agreement and (ii) shall cease to use and shall have no further access to, and the other Party and the Providers shall have no obligation to otherwise provide or make available, any Systems, whether owned, licensed, leased or used by such other Party and/or the Providers, whether or not such resources require a password or are available on a secured access basis or on a non-secured access basis.

(e) In connection with the termination of this Agreement, Article I, Article V, Article VII, Section 2.18, Section 6.02, this Section 6.03 and Section 6.04, and liability for all amounts due and payable under this Agreement shall continue to survive indefinitely.

Section 6.04. Force Majeure.

(a) No Party (or any Person acting on its behalf) shall have any liability or responsibility for any interruption, delay or other failure to fulfill any obligation (other than a payment obligation) hereunder so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of a Force Majeure, provided that such Party (or such Person) shall have exercised commercially reasonable efforts to minimize the effect of a Force Majeure on its obligations, including, if applicable, implementing its disaster recovery and/or business continuity plans. In the event of an occurrence of a Force Majeure, the Party whose performance is affected thereby shall give notice (orally or in writing) to the applicable service manager and Contract Manager of any suspension of the Services as soon as reasonably practicable to the other stating the date and extent of such suspension and the cause thereof, and such non-performing Party shall resume the performance of such obligations as soon as reasonably practicable upon the cessation of such Force Majeure and its effects.

(b) During the period of a Force Majeure affecting the Provider, the Recipient shall be entitled to seek an alternative service provider with respect to the Services affected and the incremental cost increase for any such alternative service provider shall be split equally by such Provider and Recipient during the Initial Scheduled Term and shall be paid by such Recipient during any Extended Scheduled Term. If a Force Majeure shall continue to exist for more than thirty (30) consecutive days during an Initial Scheduled Term, the Recipient shall be entitled to permanently terminate the Services affected upon notice in accordance with Section 7.02 and with no termination charges due pursuant to Section 6.02 or otherwise in connection with such termination; if a Force Majeure shall continue to exist for more than thirty (30) consecutive days during an Extended Scheduled Term, either Party shall be entitled to permanently terminate the Services affected upon notice in accordance with Section 7.02 and, if Recipient terminates the Services, Recipient shall pay the termination charges due pursuant to Section 6.02. The Recipient shall be relieved of the obligation to pay any Service Charges, Pass-Through Charges and other amounts for the provision of the affected Services that accrued for the period that such Services and access were suspended.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01. Treatment of Confidential Information.

(a) Each Party shall not, and shall cause other Persons under its control (including Affiliates and Representatives) that are providing or receiving the Services or that otherwise have access to information of the other Party that is confidential or proprietary, including Personal Information and Work Product ("Confidential Information"), not to, disclose to any other Person or use, except for purposes of this Agreement, any Confidential Information of the other Party that after the date hereof (other than such Confidential Information that is generated between the date hereof and the Disaffiliation Date which is known to the other Party because of their status as Affiliates and which relates to such status) is provided or that becomes known or available pursuant to or as a result of the carrying out of the provisions of this Agreement; provided, however, that each Party may disclose (subject to applicable Law) Confidential Information of the other Party to the Providers and the Recipients and their respective Representatives, in each case who (x) require such information in order to perform their duties in connection with this Agreement and (y) have agreed to maintain the confidentiality of such information consistent with the terms hereof; and provided, further, that each Party may disclose (subject to applicable Law) Confidential Information of the other Party (other than Personal Information) if (i) any such Confidential Information is or becomes generally available to the public other than (A) in the case of the Company, as a result of disclosure by AIG or the other AIG Group Members or any of their respective Representatives and (B) in the case of AIG, as a result of disclosure by the Company, any other Company Group Member or any of their respective Representatives, (ii) any such Confidential Information (including any report, statement, testimony or other submission to a Governmental Entity) is required by applicable Law, Governmental Order, professional standard of an organization to which the Person is a member, legal process (including, without limitation, by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) or such Governmental Entity to be disclosed, after prior notice in accordance with Section 7.02 has been given to the other Party to the extent such notice is permitted by applicable Law, provided that no such notice is required if prohibited by applicable Law, (iii) any such Confidential Information was or becomes available to such Party on a non-confidential basis and from a source (other than a Party to this Agreement or any Affiliate or Representative of such Party) that is not known to such Party to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information, (iv) any such Confidential Information is independently developed after the date hereof without reference to information that is to be kept confidential under this Article VII or (v) the other Party has provided prior written consent that the disclosing Party may disclose such Confidential Information.

(b) Notwithstanding anything to the contrary contained herein, regardless of whether the Company is still an Affiliate of AIG, the Parties acknowledge and agree that the AIG Group and their Representatives may, without notifying the Company or any other Person, share any information relating to or obtained from the Company Group (or any Affiliates of the Company Group) with (i) the Federal Reserve Bank of New York and its Representatives, (ii) the Board of Governors of the Federal Reserve System and its Representatives, (iii) the Federal Deposit Insurance Corporation and its Representatives, (iv) the Financial Stability Oversight Council and its Representatives, (v) the Internal Revenue Service or any other taxing authority, and (vi) any insurance regulatory authority ((i), (ii), (iii), (iv), (v) and (vi) collectively, the "Government Recipients"), in each case as AIG or the other AIG Group Members deem may be reasonably necessary or advisable in its good faith judgment; provided that AIG shall, to the extent permitted under applicable law, request or cause to be requested confidential treatment of any of information (the "Company Confidential Information") relating to or obtained from the Company Group (or any Affiliates of the Company Group) which is Confidential Information. Subject to applicable Law, AIG shall promptly notify the Company in the event AIG learns that any Government Recipient has been requested or required to disclose any Company Confidential Information or has taken any action that, if taken by AIG or the other AIG Group Members, would be deemed a breach of this Section 7.01.

Section 7.02. Notices. Except as otherwise expressly provided herein, all notices, requests, claims, or demands provided for hereunder shall be effective only if in writing and sent by e-mail to each of the applicable e-mail addresses set forth below or such other e-mail address(es) as shall be specified in a notice given in accordance with this Section 7.02, with copies sent by e-mail to the Contract Managers, and with optional courtesy copies given or made by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested) to the relevant Persons at the applicable address(es) below (or at such other address as shall be specified in a notice given in accordance with this Section 7.02); provided, however, that the following shall not be deemed "notices" under this Section 7.02: (a) communications concerning a disputed amount pursuant to Section 3.02, other than the initial written notice of such disputed amount and (b) communications concerning a Dispute pursuant to Section 7.08(a) other than the Notice of Dispute). A notice, request, claim or demand shall be deemed to be given as of the date of actual receipt of the relevant e-mail.

(i) if to AIG:

E-Mail Addresses:

Timothy.Greensfelder@aig.com
Livingston.Thran@aig.com

Address:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: General Counsel

(ii) if to the Company:

E-Mail Addresses:

Sarah.Baldwin@aig.com
Christina.Banthin@aig.com
Chris.Nixon@aig.com

Address:

Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019
Attention: General Counsel

Section 7.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 7.04. Entire Agreement. Except (a) in the case of any services set forth on Schedule 2.02(b)-1 or Schedule 2.02(b)-2 (including, for the avoidance of doubt, access rights to any owned or leased real property addressed by the Existing Services Agreement) or any investment-related, non-advisory services provided for in the Existing IMAs or (b) as otherwise expressly provided herein, this Agreement and the other Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of AIG and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand, with respect to the subject matter of this Agreement.

Section 7.05. Assignment. This Agreement shall not be assigned, in whole or in part, by operation of law or otherwise without the prior written consent of the Parties; provided, however, that either Party may assign any or all of its rights and obligations hereunder to any of its Affiliates so long as such assignment does not release such Party from any liability hereunder incurred prior to such assignment. Any attempted assignment in violation of this Section 7.05 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their successors and permitted assigns.

Section 7.06. No Third-Party Beneficiaries. Except as set forth in Article V with respect to AIG Indemnified Parties and Company Indemnified Parties, this Agreement is for the sole benefit of the Parties and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Amendment; Waiver. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by all the Parties. No provision of this Agreement may be waived except by a written instrument signed by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 7.08. Dispute Resolution.

(a) Any dispute, controversy, or claim arising from, relating to, or in connection with this Agreement, the transactions contemplated by this Agreement and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination, or validity thereof (a "Dispute") other than indemnity claims which are addressed in Section 5.04 and Section 5.05 shall be resolved as follows: the service managers of the Parties most immediately responsible for the issue giving rise to the Dispute shall seek to resolve such Dispute through informal good faith negotiation. If the Dispute is not resolved at that level of management, then the Dispute shall be escalated to the AIG Contract Manager and the Company Contract Manager for resolution in good faith. The Contract Managers will meet, in person or telephonically, to address such Dispute; provided that the Contract Managers shall, as promptly as practicable, but in no event later than ten (10) Business Days after escalation from management, convene a meeting to discuss the Dispute. The Contract Managers shall use their commercially reasonable efforts to resolve such Dispute by unanimous agreement. To the extent the Contract Managers deem it appropriate, the Contract Managers may consult with and consider input from the service managers that referred the Dispute in resolving any Dispute. In the event such Contract Managers fail to resolve the Dispute within ten (10) Business Days (or such longer time as the Contract Managers may agree), then the claiming Party shall provide the other Party with a written "Notice of Dispute", describing the nature of the Dispute, and the Dispute shall be escalated to the Steering Committee for resolution in good faith. The Steering Committee will meet, in person or telephonically, to address such Dispute; provided that the Steering Committee shall, as promptly as practicable, but in no event later than ten (10) Business Days after receiving notice from the Contract Managers, convene a meeting to discuss the Dispute. The Steering Committee shall use its commercially reasonable efforts to resolve such Dispute by unanimous agreement. To the extent the Steering Committee deems it appropriate, the Steering Committee may consult with and consider input from the Contract Managers or the service managers that referred the Dispute in resolving any Dispute. If the Steering Committee fails to resolve the Dispute within ten (10) Business Days, the Parties shall retain all rights under applicable Law and this Agreement with respect to such Dispute. Except as otherwise set forth in Section 7.08(b)(vi), the procedures set forth in this Section 7.08(a) must be satisfied as a condition precedent to a Party commencing any dispute resolution procedures pursuant to Section 7.08(b), and a Party's failure to comply with such procedures shall constitute cause for the dismissal without prejudice of any such proceeding.

(i) Notwithstanding the foregoing, in the event of a Dispute arising under Section 2.10(a), Section 2.11(c), Section 2.22(a), Section 3.02 or Section 6.01(a), or as otherwise agreed to by the Parties in writing, the Dispute shall be immediately referred to the Contract Managers, who shall have ten (10) Business Days to resolve the Dispute (or such shorter time if the Contract Managers agree that they cannot resolve the Dispute) before escalation to the Steering Committee along with the applicable Notice of Dispute. Thereafter, the procedures and time frames set out with respect to the Steering Committee shall apply.

(b) Subject to complying with Section 7.08(a), an unresolved Dispute shall be finally settled by arbitration as follows:

(i) The arbitration shall be conducted by three (3) arbitrators in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the Parties. The seat of the arbitration shall be New York, New York.

(ii) The claimant shall appoint an arbitrator in its request for arbitration. The respondent shall appoint an arbitrator within thirty (30) days of the receipt of the request for arbitration. The two (2) arbitrators shall appoint a third arbitrator within thirty (30) days after the appointment of the second arbitrator. The third arbitrator shall act as chair of the tribunal. If any of the three (3) arbitrators is not appointed within the time prescribed above, then upon the request of any Party, the AAA shall appoint that arbitrator.

(iii) The award shall be final and binding on the Parties. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

(iv) Any request for production of documents or other information is subject to the express authorization of the tribunal, which shall endeavor to ensure that any such requests are as limited and disciplined as is consistent with the just resolution of the dispute. The Parties expressly waive any right to seek evidence under 9 U.S.C. § 7 or any similar provision. A Party may request, and the tribunal should authorize, production only of specific documents or narrow and specific categories of documents that are critical to the fair presentation of a Party's case and reasonably believed to exist and be in the possession, custody or control of the other Party.

(v) The Parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) shall not be disclosed beyond the arbitral tribunal, the AAA, the Parties, their counsel, accountants and auditors, insurers and re-insurers or any person necessary to the conduct of the proceeding. These confidentiality obligations shall not apply (i) if disclosure is required by Law or regulatory obligations or in judicial or administrative proceedings or (ii) as far as disclosure is necessary to enforce the rights arising out of the award.

(vi) For the avoidance of doubt, the tribunal may grant specific performance or injunctive relief where authorized under this Agreement or applicable Law. The tribunal shall have the authority to make orders for interim relief necessary to preserve a Party's rights, including preliminary injunctive relief. The Parties agree that any ruling by the tribunal on interim measures shall be deemed to be a final award with respect to the subject matter of the ruling and shall be fully enforceable as such. Notwithstanding the provisions of Article V, each Party hereby acknowledges that money damages may be an inadequate remedy for a breach or anticipated breach of this Agreement because of the difficulty of ascertaining the amount of damage that will be suffered in the event that this Agreement is breached. Therefore, in the event of a breach or anticipated breach of this Agreement by the other Party or its Affiliates, and notwithstanding anything to the contrary contained herein, each Party may, in addition to any other remedies available to it, seek an injunction to prohibit such breach or anticipated breach. Each Party acknowledges and agrees that an injunction is a proper, but not exclusive, remedy available to each Party and that the harm from any breach or anticipated breach of the covenants set forth in this Agreement would be irreparable and immediate.

(vii) Notwithstanding Section 7.09 of this Agreement, the agreement to arbitrate set forth in this Section 7.08(b) and any arbitration conducted hereunder shall be governed by Title 9 (Arbitration) of the United States Code.

(viii) The Parties submit to the non-exclusive jurisdiction of the federal and state courts located within the County of New York, State of New York, as well as all appellate courts having jurisdiction over appeals from any of the foregoing, for the limited purpose of: (i) an application to compel arbitration or to resolve any dispute concerning the validity or effectiveness of this agreement to arbitrate; or (ii) an application for relief in aid of arbitration or enforcement of an arbitration award (including an application for a restraining order and/or injunction to preserve the Party's rights). A request to a court for any of the foregoing remedies shall not be deemed incompatible with or a waiver of any Party's right to arbitrate. Each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy.

Section 7.09. Governing Law. This Agreement, all transactions contemplated by this Agreement and all claims and defenses arising out of or relating to any such transaction or this Agreement or the formation, breach, termination or validity of this Agreement, shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York without giving effect any conflicts of Law to the extent such principles or rules would require or permit the application of the Laws of another jurisdiction.

Section 7.10. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include any other gender as the context requires; (b) references to the terms Preamble, Recital, Article, Section, paragraph, Schedule and Exhibit are references to the Preamble, Recitals, Articles, Sections, paragraphs, Schedules and Exhibits to this Agreement unless otherwise specified; (c) references to "$" means U.S. dollars; (d) the word "including" and words of similar import when used in this Agreement means "including without limitation," unless otherwise specified; (e) the word "or" shall not be exclusive; (f) the words "herein," "hereof", "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific section unless expressly stated otherwise; (g) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (h) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (i) if a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning; (j) references to any statute, listing rule, rule, standard, regulation or other law include a reference to (1) the corresponding rules and regulations and (2) each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time; (k) references to any section of any statute, listing rule, rule, standard, regulation or other law include any successor to such section; and (l) for the avoidance of doubt, the Effective Date and Disaffiliation Date will be two distinct days.

Section 7.11. Obligations of Parties. Each obligation of a Provider hereunder to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (a) if the Provider is not the Company or any of its Affiliates, by AIG to, and to cause such Provider to, take (or refrain from taking) such action and (b) if the Provider is not AIG or any of its Affiliates, by the Company to, and to cause such Provider to, take (or refrain from taking) such action. Each obligation of a Recipient or any of its Affiliates hereunder to take (or refrain from taking) any action hereunder shall be deemed to include an undertaking (i) if the Recipient is not AIG or any of its Affiliates, by the Company to, and to cause such Recipient or such Affiliate to, take (or refrain from taking) such action, and (ii) if the Recipient is not the Company or any of its Affiliates, by AIG to, and to cause such Recipient or such Affiliates to, take (or refrain from taking) such action.

Section 7.12. Counterparts. This Agreement may be executed in one or more counterparts, and by each Party in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin
Name: Christina Banthin
Title: Chief Corporate Counsel and Corporate Secretary

[Signature Page – Transition Services Agreement]

Schedule 1.01

Non-Scheduled Services Methodology

[*Intentionally omitted*]

Schedule 2.01-1

Company Received Services

[*Intentionally omitted*]

Schedule 2.01-2

AIG Received Services

[*Intentionally omitted*]

Schedule 2.02(b)-1

Services AIG Has No Obligation to Provide

[*Intentionally omitted*]

Schedule 2.02(b)-2

Services the Company Has No Obligation to Provide

[*Intentionally omitted*]

Annex A-1

Data Protection Addendum - Affiliates

[*Intentionally omitted*]

Annex A-2

Data Protection Addendum – Non-Affiliates

[*Intentionally omitted*]

Exhibit 10.6

AIG TRADEMARK LICENSE AGREEMENT

This Agreement is by and between American International Group, Inc., a Delaware corporation ("**LICENSOR**"), and Corebridge Financial, Inc., a Delaware corporation ("**LICENSEE**"). This Agreement is effective as of the Effective Date of the Separation Agreement entered into between the parties hereto.

WHEREAS, under the terms of the Separation Agreement entered between the parties hereto (the "**Separation Agreement**"), LICENSOR agreed to grant LICENSEE a license to use the trademark "AIG" and certain trademarks and domain names containing "AIG" together with other elements as listed in Exhibit 4 - Schedule A – AIG Licensed Trademarks and Domain Names hereto (the "**AIG Licensed Marks**") for a limited period of time in connection with insurance and financial services, regulatory filings, and in connection with financial reporting such as in Annual Reports and Securities and Exchange Commission (SEC) filings and the like ("the **Licensed Services**"); and

WHEREAS, the details of LICENSOR's trademark registrations, trademark applications and domain names for the AIG Licensed Marks in the Territory (as defined *infra*) appear on Exhibit 4 - Schedule A – AIG Licensed Trademarks hereto;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of License

   Subject to the terms and conditions herein, LICENSOR grants to LICENSEE a nonexclusive, nontransferable license to use and sublicense (subject to Section 9 below) the AIG Licensed Marks for the Licensed Services.

2. Term

   LICENSEE may use the AIG Licensed Marks for a period of 18 months from the Effective Date of the Separation Agreement (the "**Initial Term**"). If it is not feasible for LICENSEE to cease use of the AIG Licensed Marks within the Initial Term, LICENSEE may notify LICENSOR of its need to continue the license for an additional 12-month period (the "**Second Term**"), which shall then take effect (total 30 months). Additional extension requests by LICENSEE shall be considered by LICENSOR in good faith, and consent to such extensions shall not be unreasonably withheld. Subject to the foregoing, the entire duration of this Agreement shall be referred to as the "**Term**" herein.

3. Territory

This license shall be in effect in the U.S., U.K., Ireland, and Bermuda, and shall include use of the AIG Licensed Marks on the internet (collectively the "**Territory**"), provided that such online use is not specifically targeted to computer users located outside the U.S., U.K., Ireland, and Bermuda.

4. Payment of Royalties

No royalties will be due under this License from LICENSEE to LICENSOR.

5. Ownership of Mark

LICENSEE acknowledges that LICENSOR is the owner of the AIG Licensed Marks, and agrees that it will do nothing inconsistent with such ownership and that all use of the AIG Licensed Marks by LICENSEE shall inure to the benefit of and be on behalf of LICENSOR, and agrees to assist LICENSOR in recording this Agreement with appropriate government authorities if necessary, and at LICENSOR's expense. LICENSEE agrees that nothing in this License shall give LICENSEE any right, title or interest in the AIG Licensed Marks other than the right to use and sublicense the AIG Licensed Marks in accordance with this License and LICENSEE agrees that it will not attack the title of LICENSOR to the AIG Licensed Marks or attack the validity of this License.

6. Quality Standards

LICENSEE agrees that the nature and quality of all Services rendered by LICENSEE in connection with the AIG Licensed Marks and all related advertising, promotional and other related uses of the AIG Licensed Marks by LICENSEE shall conform to standards set by and under the control of LICENSOR.

7. Quality Maintenance

LICENSEE agrees to cooperate with LICENSOR in facilitating LICENSOR'S control of the nature and quality of the Services offered by LICENSEE under the AIG Licensed Marks, and to supply LICENSOR with specimens of use of the AIG Licensed Marks upon request. LICENSEE shall comply with all applicable laws and regulations and obtain all appropriate government approvals pertaining to the sale, distribution, and advertising of services covered by this License.

8. Form of Use

LICENSEE agrees to use the AIG Licensed Marks only in the form and manner and with appropriate legends as prescribed from time to time by LICENSOR, including, but not limited to, complying with the standards set forth in the AIG Brand Guidelines.

9. Sublicense

LICENSEE may sublicense the AIG Licensed Marks to its subsidiaries. LICENSEE may sublicense the AIG Licensed Marks to third parties only upon the written approval by LICENSOR of both (a) the proposed sublicensee; and (b) the terms of any sublicense. LICENSEE shall act as LICENSOR's agent for the purpose of exercising quality control over any sublicensees.

10. Infringement Proceedings

a) LICENSEE agrees to notify LICENSOR of any unauthorized use of the AIG Licensed Marks by others promptly as it comes to LICENSEE's attention. LICENSOR shall have the sole right and discretion to bring infringement or unfair competition proceedings involving the AIG Licensed Marks and is under no obligation to do so.

b) LICENSEE shall promptly notify LICENSOR in writing of LICENSEE's becoming aware of any trademark infringement suit or claim against the LICENSEE related to its use of the AIG Licensed Marks.

11. Indemnification

LICENSOR agrees to defend, indemnify, and hold harmless LICENSEE and its officers, shareholders, employees, and agents against trademark-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's provision of services under the AIG Licensed Marks for the Licensed Services during the Term, in the Territory, provided that LICENSEE promptly notifies LICENSOR in writing of all claims or suits of which it becomes aware. LICENSEE, at LICENSOR's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSEE shall not have the right to control LICENSOR's defense of such claims and no consent from LICENSEE shall be required relative to any settlement of such claims by LICENSOR.

LICENSEE agrees to defend, indemnify, and hold harmless LICENSOR and its officers, shareholders, employees, and agents against non-trademark-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's provision of the Licensed Services under the AIG Licensed Marks during the Term, in the Territory, provided that LICENSOR promptly notifies LICENSEE in writing of all claims or suits of which it becomes aware. LICENSOR, at LICENSEE's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSOR shall not have the right to control LICENSEE's defense of such claims and no consent from LICENSOR shall be required relative to any settlement of such claims by LICENSEE.

12. Termination

This Agreement may be terminated upon mutual agreement of the parties.

13. Effect of Termination

a) If this Agreement is terminated by mutual consent, LICENSEE agrees to promptly discontinue all use of the AIG Licensed Marks and any term(s) confusingly similar thereto, and to promptly delete same from any or all of its corporate or business names.

b) Upon expiration of the Term of this Agreement, or termination, any sublicenses in existence between LICENSEE and affiliated and non-affiliated parties shall automatically terminate, and LICENSEE agrees that all rights in the AIG Licensed Marks and the goodwill connected therewith shall remain the property of LICENSOR.

14. Execution of Additional Documents

The parties agree that they will execute any additional documents necessary to complete the recordal of this license in any country or jurisdiction where and if necessary.

15. Miscellaneous

a) Interpretation. For purposes of this Agreement: (i) the word "include," "includes," and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; (iii) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole; (iv) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (v) references to "business day" shall mean any day of the year on which national banking institutions in New York City are open to the public for conducting business and are not required or authorized to close. Unless the context otherwise requires, references herein to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof. This Agreement is intended to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedule referred to herein is intended to be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (i) when delivered by hand; (ii) when sent by email (with confirmation of transmission) if sent between 9:00 a.m. and 5:00 p.m. in the time zone of the recipient, or, if sent outside those hours in the time zone of the recipient, then the following business day; or (iii) one (1) business day following the day sent by a nationally recognized overnight courier (receipt requested), in each case, at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this section):

If to LICENSEE:

General Counsel
Corebridge Financial, Inc.
2919 Allen Parkway
Houston, Texas 77019

If to LICENSOR:

General Counsel
American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020-1304

c) Entire Agreement. This Agreement and all related exhibits and schedules, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

d) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

e) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. All matters arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would result in the application of the laws of any other jurisdiction. Any legal suit, action, or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such legal suit, action, or proceeding. Each of the parties agrees not to commence any such legal suit, action or proceeding except in such courts and further agrees that service of any process, summons, notice of document by registered mail to its notice address set forth above shall be effective service of process for any such legal suit, action, or proceeding brought against such party in any such court. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue, and the defense of an inconvenient forum to the maintenance of, any such suit, action or proceeding in such courts. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUCH LEGAL SUIT, ACTION OR PROCEEDING.

g) Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

h) Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; and any single or partial exercise of any right, remedy, power, or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

i) Counterparts and Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The parties agree electronic signatures on this Agreement are legally binding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

EXHIBIT 4 - SCHEDULE A

AIG Licensed Trademarks and Domain Names

[*Intentionally omitted*]

GRANTBACK LICENSE AGREEMENT

This Agreement is by and between Corebridge Financial, Inc., a Delaware corporation ("**LICENSOR**") and American International Group, Inc., a Delaware corporation ("**LICENSEE**"). This Agreement is effective as of the Effective Date of the Separation Agreement entered into between the parties hereto.

WHEREAS, under the terms of the Separation Agreement entered between the parties hereto (the "**Separation Agreement**"), LICENSOR acquired certain trademarks from LICENSEE, as listed in Schedule A of the "Intellectual Property Assignment Agreement, Grantback License and AIG License" and LICENSOR acquired certain AIG Investments' Corebridge-Related Software Applications which may be scheduled or unscheduled on Schedule D of the "Intellectual Property Assignment Agreement, Grantback License and AIG License";

WHEREAS, LICENSEE is desirous of using the Corebridge Licensed Marks and AIG Investments' Corebridge-Related Software Applications in connection with insurance and financial services and in connection with regulatory filings and financial reporting such as in Annual Reports and Securities and Exchange Commission (SEC) filings and the like (the "**Licensed Services**");

WHEREAS, pursuant to the terms of the Separation Agreement, LICENSOR agreed to grant LICENSEE a grantback license to use the trademarks set forth on Exhibit 5 - Schedule A – Corebridge Licensed Marks hereto (the "**Corebridge Licensed Marks**") and the AIG Investments' Corebridge-Related Software Applications which may be scheduled or unscheduled on Exhibit 5 – Schedule B - Grantback Software (the "**Licensed Software**") for the Licensed Services for a limited period of time, in the Territory, as more fully set forth herein;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter set forth, and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Grant of License

   Subject to the terms and conditions herein, LICENSOR grants to LICENSEE a nonexclusive, nontransferable license to use and sublicense (subject to Section 9 below) the Corebridge Licensed Marks and the Licensed Software for the Licensed Services.

2. Term

LICENSEE may use the Corebridge Licensed Marks and the Licensed Software for a period of 18 months from the Effective Date of the Separation Agreement (the "Initial Term"). If it is not feasible for LICENSEE to cease use of the Corebridge Licensed Marks and/or the Licensed Software within the Initial Term, LICENSEE may notify LICENSOR of its need to continue the license for an additional 12-month period (the "Second Term"), which shall then take effect (total 30 months). Additional extension requests by LICENSEE shall be considered by LICENSOR in good faith, and consent to such extensions shall not be unreasonably withheld. Subject to the foregoing, the entire duration of this Agreement shall be referred to as the "Term" herein.

3. Territory

This license shall be in effect in the U.S., U.K., Ireland, and Bermuda, and shall include use of the Corebridge Licensed Marks on the internet (collectively the "**Territory**"), provided that such online use is not specifically targeted to computer users located outside the U.S., U.K., Ireland, and Bermuda.

4. Payment of Royalties

No royalties will be due under this License from LICENSEE to LICENSOR.

5. Ownership of Marks

LICENSEE acknowledges that LICENSOR is the owner of the Corebridge Licensed Marks and the Licensed Software, and agrees that it will do nothing inconsistent with such ownership and that all use of the Corebridge Licensed Marks by LICENSEE shall inure to the benefit of and be on behalf of LICENSOR, and agrees to assist LICENSOR in recording this Agreement with appropriate government authorities if necessary, and at LICENSOR's expense. LICENSEE agrees that nothing in this License shall give LICENSEE any right, title or interest in the Corebridge Licensed Marks and/or the Licensed Software other than the right to use and sublicense the Corebridge Licensed Marks and/or the Licensed Software in accordance with this License and LICENSEE agrees that it will not attack the title of LICENSOR to the Corebridge Licensed Marks and/or the Licensed Software or attack the validity of this License.

6. Quality Standards

LICENSEE agrees that the nature and quality of all Services rendered by LICENSEE in connection with the Corebridge Licensed Marks and all related advertising, promotional and other related uses of the Corebridge Licensed Marks by LICENSEE shall conform to standards set by and under the control of LICENSOR.

7. Quality Maintenance

LICENSEE agrees to cooperate with LICENSOR in facilitating LICENSOR'S control of the nature and quality of the Services offered by LICENSEE under the Corebridge Licensed Marks, and to supply LICENSOR with specimens of use of the Corebridge Licensed Marks upon request. LICENSEE shall comply with all applicable laws and regulations and obtain all appropriate government approvals pertaining to the sale, distribution, and advertising of services covered by this License.

8. Form of Use

LICENSEE agrees to use the Corebridge Licensed Marks only in the form and manner and with appropriate legends as prescribed from time to time by LICENSOR.

9. Sublicense

LICENSEE may sublicense the Corebridge Licensed Marks and/or the Licensed Software to its subsidiaries. LICENSEE may sublicense the Corebridge Licensed Marks and/or the Licensed Software to third parties only upon the written approval by LICENSOR of both (a) the proposed sublicensee; and (b) the terms of any sublicense. LICENSEE shall act as LICENSOR’s agent for the purpose of exercising quality control over any sublicensees.

10. Infringement Proceedings

a) LICENSEE agrees to notify LICENSOR of any unauthorized use of the Corebridge Licensed Marks and/or the Licensed Software by others promptly as it comes to LICENSEE's attention. LICENSOR shall have the sole right and discretion to bring infringement or unfair competition proceedings involving the Corebridge Licensed Marks and/or the Licensed Software and is under no obligation to do so.

b) LICENSEE shall promptly notify LICENSOR in writing of LICENSEE’s becoming aware of any infringement suit or claim against the LICENSEE related to its use of the Corebridge Licensed Marks and/or the Licensed Software.

11. Indemnification

LICENSOR agrees to defend, indemnify, and hold harmless LICENSEE and its officers, shareholders, employees, and agents against trademark-related or software-related third party claims or suits and related reasonable legal fees arising from the LICENSEE’s provision of services under the Corebridge Licensed Marks and/or the Licensed Software for the Licensed Services during the Term, provided that LICENSEE promptly notifies LICENSOR in writing of all claims or suits of which it becomes aware. LICENSEE, at LICENSOR’s expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSEE shall not have the right to control LICENSOR’s defense of such claims and no consent from LICENSEE shall be required relative to any settlement of such claims by LICENSOR.

LICENSEE agrees to defend, indemnify, and hold harmless LICENSOR and its officers, shareholders, employees, and agents against non-trademark-related or non-software-related third party claims or suits and related reasonable legal fees arising from the LICENSEE's use of the Licensed Software or provision of the Licensed Services under the Corebridge Licensed Marks during the Term, provided that LICENSOR promptly notifies LICENSEE in writing of all claims or suits of which it becomes aware. LICENSOR, at LICENSEE's expense, shall, upon request, provide reasonable assistance in defending or settling such claims, provided, however, that LICENSOR shall not have the right to control LICENSEE's defense of such claims and no consent from LICENSOR shall be required relative to any settlement of such claims by LICENSEE.

12. Termination

This Agreement may be terminated upon mutual agreement of the parties.

13. Effect of Termination

(a) If this Agreement is terminated is by mutual consent, LICENSEE agrees to promptly discontinue all use of the Licensed Software and Corebridge Licensed Marks and any term(s) confusingly similar thereto, and to promptly delete same from any or all of its databases, corporate names or business names.

(b) Upon expiration of the Term of this Agreement, or termination, any sublicenses in existence between LICENSEE and affiliated and non-affiliated parties shall automatically terminate, and LICENSEE agrees that all rights in the Licensed Software and Corebridge Licensed Marks and the goodwill connected therewith shall remain the property of LICENSOR.

14. Execution of Additional Documents

The parties agree that they will execute any additional documents necessary to complete the recordal of this license in any country or jurisdiction where and if necessary.

15. Miscellaneous

a) Interpretation. For purposes of this Agreement: (i) the word "include," "includes," and "including" are deemed to be followed by the words "without limitation"; (ii) the word "or" is not exclusive; (iii) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole; (iv) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (v) references to "business day" shall mean any day of the year on which national banking institutions in New York City are open to the public for conducting business and are not required or authorized to close. Unless the context otherwise requires, references herein to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof. This Agreement is intended to be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules referred to herein is intended to be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (i) when delivered by hand; (ii) when sent by email (with confirmation of transmission) if sent between 9:00 a.m. and 5:00 p.m. in the time zone of the recipient, or, if sent outside those hours in the time zone of the recipient, then the following business day; or (iii) one (1) business day following the day sent by a nationally recognized overnight courier (receipt requested), in each case, at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this section):

If to LICENSOR:

General Counsel

Corebridge Financial, Inc.

2919 Allen Parkway

Houston, Texas 77019

If to LICENSEE:

General Counsel

American International Group, Inc.

1271 Avenue of the Americas

New York, NY 10020-1304

c) Entire Agreement. This Agreement and all related exhibits and schedules, constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

d) Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

e) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

f) Governing Law; Venue; WAIVER OF TRIAL BY JURY. All matters arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would result in the application of the laws of any other jurisdiction. Any legal suit, action, or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the City of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such legal suit, action, or proceeding. Each of the parties agrees not to commence any such legal suit, action or proceeding except in such courts and further agrees that service of any process, summons, notice of document by registered mail to its notice address set forth above shall be effective service of process for any such legal suit, action, or proceeding brought against such party in any such court. Each of the parties hereby irrevocably waives, to the fullest extent permitted by law, any objection to the laying of venue, and the defense of an inconvenient forum to the maintenance of, any such suit, action or proceeding in such courts. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUCH LEGAL SUIT, ACTION OR PROCEEDING.

g) Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto.

h) Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; and any single or partial exercise of any right, remedy, power, or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

i) Counterparts and Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. The parties agree electronic signatures on this Agreement are legally binding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

American International Group, Inc.

By: /s/ Lucy Fato

Name: Lucy Fato

Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

Corebridge Financial, Inc.

By: /s/ Christina Banthin

Name: Christina Banthin

Title: Chief Corporate Counsel and Corporate Secretary

EXHIBIT 5 - SCHEDULE A

Corebridge Licensed Marks

[*Intentionally omitted*]

EXHIBIT 5 - SCHEDULE B

Grantback Software

[*Intentionally omitted*]

Exhibit 10.8

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**") is made as of September 9, 2022 and effective as of September 9, 2022 (the "**Effective Date**"), by and among The Variable Annuity Life Insurance Company (the "**Purchaser**") and American International Group, Inc. ("**AIG**" or "**Member**").

WHEREAS, AIG is the sole member of LStreet I, LLC (the "**Company**") and holds 100% of the Membership Interest (as defined below) of the Company. AIG desires to sell all of its Membership Interest in the Company to the Purchaser, and the Purchaser desires to purchase the Membership Interest in the Company, on the terms set forth in this Agreement.

NOW THEREFORE, in consideration of the premises set forth below, the parties hereby agree as follows:

1. Purchase and Sale of Membership Interest.

1.1 Sale of Membership Interest. Subject to the terms and conditions of this Agreement, Purchaser agrees to purchase at the Closing (as defined below) and Member agrees to sell, transfer and assign to Purchaser at the Closing, in each case with retroactive effect to the Effective Date, all of its outstanding Membership Interest in the Company, including all right, title and interest therein, in exchange for an aggregate purchase price of $303,498,235.

1.2 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Adverse Consequences**" means all actual and reasonably anticipated out-of-pocket charges, claims, demands, damages, dues, penalties, fines, amounts paid in settlement, liabilities, taxes, losses, costs, expenses and fees, including court costs and reasonable attorneys' fees and expense.

(b) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

(c) "**Closing**" means the occurrence of the purchase and sale of the Membership Interest on the date of this Agreement, which shall occur contemporaneously with the execution and delivery of this Agreement, by electronic exchange of documents. For the avoidance of doubt, the purchase and sale shall occur on the Closing date but shall have retroactive effect to the Effective Date.

(d) "**Knowledge**" including the phrase "**to the Member's knowledge**" shall mean the actual knowledge after reasonable investigation and assuming such knowledge as the relevant officers would have as a result of the reasonable performance of his or her duties in the ordinary course.

(e) "**Liability**" or "**Liabilities**" means any liability or indebtedness of any kind, character or description (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether disputed or undisputed, whether secured or unsecured, whether joint or several, whether vested or unvested, whether liquidated or unliquidated, whether due or to become due, or whether executory, determined, determinable, or otherwise) and Federal, state and local taxes.

(f) "**Material Adverse Effect**" means a material adverse effect on (i) the business, assets (including intangible assets), liabilities, financial condition or results of operations of the Company or the Member, taken as a whole, (ii) or the validity or enforceability of this Agreement or the rights or remedies of the Purchaser or Member, as applicable, hereunder.

(g) "**Membership Interest**" means the Member's membership interest in the Company, which amount shall equal 100% of the outstanding membership interest of the Company immediately prior to the Closing.

(h) "**Operating Agreement**" means that certain Limited Liability Company Agreement of the Company, as amended or amended and restated from time to time.

(i) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.3 Tax Treatment.

(a) The sale and purchase of the Membership Interest shall be treated for federal and applicable state and local income and franchise tax purposes as the sale and purchase of the assets of the Company and no party or any Affiliate thereof shall take any federal, state or local income or franchise tax position inconsistent with such treatment, unless otherwise required by applicable laws.

(b) So long as AIG and Purchaser are members of the same "controlled group" as defined in Code § 267(f), Purchaser (and any subsequent owner of the Membership Interest that is a member of the same controlled group) shall not transfer the Membership Interest to another entity if that transfer would cause AIG's loss from this transaction to be permanently disallowed under Code § 267(a). For the avoidance of doubt, transfers where AIG's loss is deferred under Code § 267(f)(2) rather than denied are permitted. The transfer restrictions set forth in this Section 1.3(b) shall survive Closing.

2. Representations and Warranties of the Member. Member hereby represents and warrants to Purchaser, both as of the Effective Date and as of the Closing date, that the following representations are true and complete. All representations and warranties of Member with respect to the Company are made to the Member's knowledge.

2.1 Organization, Good Standing, Corporate Power and Qualification. Member is a corporation duly organized, validly existing and in good standing under the laws of the State

of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. Member is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite company power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization. The Company's Membership Interest is not unitized; rather the Member holds the sole Membership Interest, both of record and beneficially, in the Company. As of the Closing, the Member has good and marketable title to such Membership Interest, free and clear of all security interests, claims, liens, pledges, options, encumbrances, charges, agreements, voting trusts, proxies and other arrangements or restrictions whatsoever ("**Encumbrances**") other than as may be applicable pursuant to the Operating Agreement and applicable U.S. federal or state securities laws. The rights, privileges and preferences of the Membership Interest are as stated in the Operating Agreement and as provided by the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq.

2.3 Authorization. All corporate action required to be taken by the Member in order to authorize the Member to enter into this Agreement, and to transfer the Membership Interest at the Closing has been taken. All action on the part of the officers of the Member necessary for the execution and delivery of this Agreement, the performance of all obligations of the Member under this Agreement to be performed as of the Closing, and the transfer and delivery of the Membership Interest has been taken. This Agreement, when executed and delivered by the Member, shall constitute a valid and legally binding obligation of the Member, enforceable against the Member in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.4 Valid Issuance of Interests. The Membership Interest, when sold and delivered at Closing in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free and clear of all Encumbrances and any restrictions on transfer other than as set forth in Section 1.3(b), as may be applicable under the Operating Agreement (if any), applicable state and federal securities laws and Encumbrances created by or imposed by Purchaser. The Member has procured all required approvals and consents of the Company with respect to transfer of the Membership Interest to the Purchaser, and the Purchaser shall be admitted as a substitute member of the Company upon the Closing.

2.5 Investment Experience. The Member is experienced in evaluating and investing in securities and acknowledges that Member has such knowledge and experience in financial or business matters that make Member capable of evaluating the merits and risks of entering into this Agreement.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by Purchaser in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of Member in connection with the consummation of the transactions contemplated by this Agreement, the absence of which would reasonably be expected to result in a Material Adverse Effect.

2.7 Assets and Liabilities of the Company.

(a) There have been no material changes to the assets or operations of the Company since the calendar quarter-end occurring on June 30, 2022; provided that Purchaser acknowledges the fair value of such assets are subject to variation and may have increased or decreased since such date.

(b) The Member has provided the Purchaser with a true and accurate list of all assets of the Company as of the Effective Date. No other assets will be purchased or sold by the Company prior to the Closing date.

(c) There are no liabilities, contingent or otherwise, of the Company outstanding that (i) could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Company or (ii) would reasonably be expected to materially impair the fair value of the Company below the purchase price set forth in Section 1.1 of this Agreement.

2.8 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or currently threatened (i) against the Company or any officer or director of the Company arising out of their employment or board relationship with the Company; (ii) that questions the validity of this Agreement or the Company's right to acknowledge, consent to and record on its books and records the transactions contemplated by this Agreement; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of the Company's officers or directors is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Certificate of Formation or its Operating Agreement, (b) of any instrument, judgment, order, writ or decree, (c) under any agreement or contract to which it is a party or by which it is bound or (d) of any provision of federal or state statute, rule or regulation applicable to the Company, in each case, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company, which event would have a Material Adverse Effect.

2.10 Agreements; Actions.

(d) The Company has not sold, exchanged or otherwise disposed of any of the Class B notes identified on Schedule I (the "**B-Notes**").

(e) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Property. The B-Notes are held by the Company free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such B-Notes. The Company does not own any real property.

2.12 Taxes. There are no non-income federal taxes or other state, county, local or foreign taxes due and payable by the Company or any subsidiary which have not been timely paid. There are no accrued and unpaid non-income federal taxes or other state, county, local or foreign taxes of the Company or any subsidiary which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company and any subsidiary has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. There are no liens for taxes upon the assets of the Company or any subsidiary. All taxes which the Company or any subsidiary is required by law to withhold or to collect for payment have been duly withheld and collected and have been paid to the appropriate governmental authority. Neither the Company nor any subsidiary thereof has filed an election under Treas. Reg. § 301.7701-3 to be classified as an association taxable as a corporation and, at all times prior to the date hereof, each has been treated as a "disregarded entity" for U.S. federal income tax purposes.

2.13 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.14 Corporate Documents. The Certificate of Formation and the Operating Agreement are in the form provided to the Purchaser. The Company maintains minutes of all meetings of directors and members and all actions by written consent without a meeting by the directors and members since the date of formation and such records accurately reflect in all material respects all actions by the directors and members.

2.15 Disclosure. The Member has made available to the Purchaser all the information in the possession or control of the Member, the Company or their respective Affiliates that the Purchaser has requested for deciding whether to acquire the Membership Interest. No representation or warranty of the Member contained in this Agreement and no certificate furnished or to be furnished to the Purchaser at the Closing contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Member that:

3.1 Authorization. The Purchaser has full power and authority to enter into this Agreement. This Agreement to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.2 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the sale of the Membership Interest with the Member. The foregoing, however, does not limit or modify the representations and warranties of the Member in Section 2 of this Agreement or the right of the Purchaser to rely thereon.

3.3 Exculpation of Purchaser. The Purchaser acknowledges that it is not relying upon any Person, other than the Member and its officers and directors, in making its decision to purchase the Membership Interest.

3.4 Investment Experience. The Purchaser is experienced in evaluating and investing in securities and acknowledges that Purchaser has such knowledge and experience in financial or business matters that make Purchaser capable of evaluating the merits and risks of entering into this Agreement.

3.5 Governmental Consents and Filings. Assuming the accuracy of the representations made by Member in Section 2 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of Purchaser in connection with the consummation of the transactions contemplated by this Agreement, the absence of which would reasonably be expected to result in a Material Adverse Effect.

3.6 Investment Representations. The Purchaser is an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "**1933 Act**"). The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment in the Membership Interest.

3.7 Restrictions on Transfer; No Public Market. The Purchaser understands the resale limitations imposed by the 1933 Act with respect to the Membership Interest.

3.8 Compliance with the Operating Agreement. The Purchaser understands that its rights and obligations with respect to the Membership Interest shall be subject to the terms and conditions set out in the Operating Agreement. Execution of this Agreement shall for all purposes constitute execution of the Operating Agreement by the Purchaser and shall represent Purchaser's agreement to be bound by the terms and conditions of the Operating Agreement.

4. Conditions to the Purchaser's Obligations at Closing. The obligations of the Purchaser to purchase the Membership Interest at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Prior Sale of A Notes. Prior to the Closing, (i) each of National Union Fire Insurance Company of Pittsburgh, PA, Lexington Insurance Company and American Home Assurance Company shall have validly transferred, sold and conveyed all of its right, title and interest in any and all Class A notes of LStreet II, LLC to American General Life Insurance Company and/or The United States Life Insurance Company in the City of New York and (ii) the Purchaser shall have validly transferred, sold and conveyed all of its right, title and interest in any and all Class A notes of LStreet II, LLC to American General Life Insurance Company.

4.2 Representations and Warranties. The representations and warranties of the Member contained in Section 2 shall be true and correct in all material respects as of the Closing.

4.3 Performance. The Member shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Member on or before the Closing.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Membership Interest pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Proceedings and Documents. All limited liability company and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its respective counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Member's Obligations at Closing. The obligations of the Member to sell the Membership Interest to the Purchaser at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Prior Sale of A Notes. Prior to the Closing, (i) each of National Union Fire Insurance Company of Pittsburgh, PA, Lexington Insurance Company and American Home Assurance Company shall have validly transferred, sold and conveyed all of its right, title and interest in any and all Class A notes of LStreet II, LLC to American General Life Insurance Company and/or The United States Life Insurance Company in the City of New York and (ii) the Purchaser shall have validly transferred, sold and conveyed all of its right, title and interest in any and all Class A notes of LStreet II, LLC to American General Life Insurance Company.

5.2 Representations and Warranties. The representations and warranties of the Purchaser contained in Section 3 shall be true and correct in all material respects as of the Closing.

5.3 Performance. The Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing.

5.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Membership Interest pursuant to this Agreement shall be obtained and effective as of the Closing.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Member and the Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchaser or the Member.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 6.6.

6.7 Attorneys' Fees. If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.8 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Member and the Purchaser. Any amendment or waiver effected in accordance with this Section 6.8 shall be binding upon the Purchaser and each transferee of the Membership Interest, each future holder of all such securities, and the Member.

6.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non- defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.11 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the State of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER

WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Subject to Section 7, each party will bear its own costs in respect of any disputes arising under this Agreement.

7. Indemnification.

7.1 General Indemnification Obligations. Subject to the limitations set forth in this Section 7, Member shall indemnify and defend Purchaser and hold Purchaser harmless from and against all Adverse Consequences arising out of, resulting from, relating to, or caused by Liabilities of the Company or Liabilities relating to the Member's ownership of the Membership Interest prior to the Closing, all such Liabilities being retained by the Member.

7.2 Indemnification Procedures and Limitations.

(a) Upon seeking indemnification pursuant to this Section 7 (an "**Indemnified Party**") the Purchaser shall give notice to AIG (the "**Indemnifying Party**") of any claim for which it is seeking indemnity under this Section 7 (a "**Claim**") containing a description of the facts alleged to constitute the basis for the Claim, the amount of actual and reasonably anticipated Adverse Consequences sought thereunder (to the extent known by the Indemnifying Party) and any other material details pertaining to the Claim (the "**Indemnification Notice**").

(b) So long as the Indemnifying Party is conducting the defense of the Claim, (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Claim, (ii) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed) and (iii) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim without the prior written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed).

(c) In the event the Indemnifying Party does not assume the defense of the Claim (i) the Indemnified Party may defend against the Claim, (ii) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Claim or admit to any liability with respect to the Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed), (iii) the Indemnifying Party will reimburse the Indemnified Party for the costs of defending against the Claim (including reasonable attorneys' fees and expenses) when the Claim has been finally determined and (iv) the Indemnifying Party will remain responsible for any Adverse Consequences the Indemnified Party may suffer arising out of, resulting from, relating to, or caused by the Claim, in each case, subject to the provisions of this Section 7. A Claim, and the liability for and amount of damages therefor, shall be deemed to be "finally determined" for purposes of this Section 7 when the parties hereto have so determined by mutual agreement or, if disputed, when a final non-appealable judgement has been entered into with respect to such Claim.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Membership Interest Purchase Agreement as of the date first written above.

MEMBER:

American International Group, Inc.

/s/ Elaine Rocha
Elaine Rocha
Senior Vice President & Global Chief Investment Officer

Notice details:

American International Group, Inc.
1271 Avenue of the Americas FL 11
New York, New York 10020-1304
E-mail: AIGCorporateSecretary@aig.com
Attention: Corporate Secretary

IN WITNESS WHEREOF, the parties have executed this Membership Interest Purchase Agreement as of the date first written above.

PURCHASER:

The Variable Annuity Life Insurance Company

/s/ Elias Habayeb
Elias Habayeb
Chief Financial Officer

Notice details:

28 Liberty Street, 46th Floor
New York, NY 10005-1445
Attention: Treasury
Email address: elias.habayeb.com; justin.caulfield@aig.com; chris.nixon@aig.com; christina.banthin.com; steven.brancato@aig.com

with a copy (which shall not constitute notice) to:

AIG Asset Management (Europe) Limited
58 Fenchurch Street
London EC3M 4AB
Attention: Head of Structured Alternatives
Email address: Tim.Steele@aig.com; William.Brown@aig.com

Schedule I

Schedule of B-Notes

CUSIP	Series	Class	Original Principal Balance of Notes Held ($)
54910EAT2	2012-9	Class B Notes	43,257,654
54910EAX3	2012-11	Class B Notes	20,722,511
54910EAV7	2012-10	Class B Notes	15,872,017
54910EDS1	2016-5	Class B Notes	17,318,888
54910EDR3	2016-2	Class B Notes	118,567,350
54910EDT9	2016-8	Class B Notes	88,489,304
54910EAF2	2012-3	Class B Notes	30,515,518
54910EAP0	2012-7	Class B Notes	56,610,739
54910EAH8	2012-4	Class B Notes	8,309,656
54910EDQ5	2016-1	Class B Notes	38,535,678

Exhibit 10.9

COLLATERAL AGREEMENT

This Collateral Agreement (this "Agreement") is made as of September 4, 2022 by and between AIG Life Holdings, Inc., a Texas corporation ("AIG Life Holdings") and Corebridge Financial, Inc. (the "Parent" and, together with AIG Life Holdings, the "Pledgors"), and American International Group, Inc., a Delaware corporation (the "Guarantor"), in connection with the Guarantee Reimbursement Agreement, dated the date hereof, by and between the Pledgors and the Guarantor (as further amended, restated, supplemented or otherwise modified from time to time, the "Guarantee Reimbursement Agreement") and the Guarantor's guarantee of the obligations of AIG Life Holdings to pay principal, interest and premium (such payment obligations, the "Guaranteed Obligations"), if any, on AIG Life Holdings' (a) 7 ½% Notes due 2025, (b) 6 5/8% Notes due 2029, (c) 8 ½% Junior Subordinated Debentures due 2030, (d) 7.57% Junior Subordinated Deferrable Interest Debentures, Series A, and (e) 8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B (collectively, the "AIGLH Notes") issued pursuant to (i) the Senior Indenture dated as of May 15, 1995 (as supplemented, the "Senior Indenture") among AIG Life Holdings (as successor to American General Corporation), the Guarantor and The Chase Manhattan Bank (formerly known as Chemical Bank), as Trustee (the "Senior Trustee"), (ii) the Junior Subordinated Indenture, dated as of November 15, 1997 (as supplemented, the "1997 Indenture"), among AIG Life Holdings, the Guarantor and Deutsche Bank Trust Company Americas (as successor to Bankers Trust Company), as Trustee (the "Junior Trustee" and, together with the Senior Trustee, the "Trustees"), and (iii) the Junior Subordinated Indenture, dated as of December 1, 1996 (as supplemented, the "1996 Indenture" and, together with the Senior Indenture and the 1997 Indenture, the "Indentures") among AIG Life Holdings, the Guarantor and the Junior Trustee, in accordance with the terms of the Indentures, the AIGLH Notes and the Guarantees (as defined below). The terms of such Guaranteed Obligations are contained in the Indentures and the related guarantee agreements of the Guarantor, including (a) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 8 ½% Junior Subordinated Debentures due 2030, (b) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 7.57% Junior Subordinated Deferrable Interest Debentures, Series A, and (c) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B (each a "Guarantee" and, collectively, the "Guarantees").

1. Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

(a) "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of New York.

(b) "Collateral Account" means a deposit account and/or securities account with a bank or financial institution within the U.S. which has executed and delivered to the Guarantor an account control agreement, in form and substance reasonably acceptable to the Guarantor and the Pledgors (the "Account Control Agreement"), any renewals or rollovers thereof, any successor or substitute deposit account(s) and/or securities account(s) including, without limitation, any such deposit account and/or securities account as it may have been renumbered or retitled. The Eligible Collateral in the Collateral Account may be invested in a customary "demand deposit" account, but in any event, shall not be invested in any certificates of deposit. Interest earned on the Collateral Account shall be deposited and held in the Collateral Account, subject to the terms of Section 4.

(c) "Collateralization Rating Criteria" means the maintenance of credit ratings for both Parent's and AIG Life Holdings' long-term unsecured indebtedness of (x) Baa3 (or the equivalent) or better by Moody's and (y) BBB- (or the equivalent) or better by S&P, provided that, if either Moody's or S&P no longer provides credit ratings for Parent or AIG Life Holdings' long-term unsecured indebtedness, then the applicable minimum credit rating shall be replaced with an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Securities Exchange Act of 1934 (the "Exchange Act") selected by the Guarantor as a replacement agency for Moody's or S&P, as the case may be (it being understood that each of Parent and AIG Life Holdings must maintain such minimum ratings or better from at least two agencies at any time).

(d) "Collateral Trigger Event" shall have the meaning set forth in Section 3 of this Agreement.

(e) "Deconsolidation" means the first day Guarantor no longer holds, directly or indirectly, more than 50% of the ordinary voting power of Parent.

(f) "Eligible Collateral" means (i) United States Dollars, (ii) direct obligations of the United States of America, backed by its full faith and credit, (iii) obligations of United States government agencies and United States government-sponsored enterprises (with such obligations subject to a haircut as mutually agreed among the Guarantor and Pledgors acting in good faith), and (iv) any other collateral the Guarantor deems "Eligible Collateral" from time to time in its sole discretion.

(g) "Fair Market Value" means on any date of determination (i) with respect to United States Dollars, the amount thereof, (ii) with respect to any direct obligations of the United States of America, United States government agencies or United States government-sponsored entities, the closing price for such security on Bloomberg, Inc. or, if Bloomberg, Inc. is not available, another quotation service reasonably acceptable to the Guarantor, and (iii) with respect to any other collateral the Guarantor deems "Eligible Collateral," the market value of such collateral, as calculated in good faith by Pledgors or their appointed asset manager and in a manner reasonably acceptable to the Guarantor.

(h) "Moody's" means Moody's Investors Service, Inc. and any successor thereto.

(i) "Net Present Value" means the value as calculated by the Pledgors in good faith, as of a specified date, of future cash payments due, calculated using a discount rate equal to the yield-to-maturity on United States Treasury instruments with a maturity as close as practicable to the remaining life of the applicable security.

(j) "S&P" means Standard & Poor's Financial Services LLC, and any successor thereto.

(k) "Trigger Event Collateral Amount" means the sum of (i) 100% of the principal amount of AIGLH Notes outstanding at the time of measurement *plus* (ii) 100% of all accrued and unpaid interest payments (including any default interest, if applicable) due on such AIGLH Notes at the time of measurement *plus* (iii) 100% of the Net Present Value of all scheduled interest payments (including any default interest, if applicable) on such AIGLH Notes following the time of measurement through and including the respective maturity dates of such AIGLH Notes.

(l) "UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York; provided that if by mandatory provisions of law, the

perfection, the effect of perfection or non- perfection, or the priority of the security interests granted in this Agreement, as well as all other security interests created or assigned as additional security for the Reimbursement Obligations (as defined in the Guarantee Reimbursement Agreement) under the provisions of this Agreement, in any collateral is governed by the Uniform Commercial Code as in effect in any other jurisdiction, the "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection, effect of perfection or non-perfection, or the priority of security interests. Any term used or defined in the UCC and not defined in this Agreement has the meaning given to the term in the UCC, when used in this Agreement.

2. Grant of Security Interest. In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as security for the payment and performance in full of the Reimbursement Obligations, each of the Pledgors irrevocably and unconditionally collaterally assigns and pledges to Guarantor, and grants to Guarantor a security interest in and lien upon, all of such Pledgor's right, title and interest in, to and under: (a) the Collateral Account, (b) all securities, securities entitlements, financial assets, investment property, certificates of deposit, cash and other assets from time to time in the Collateral Account and all other rights, contractual or otherwise, with respect thereto, and (c) all proceeds thereof, in each case, whether now or hereafter existing or arising.

3. Trigger Events.

(m) If at any time (i) Parent or AIG Life Holdings no longer meets the Collateralization Rating Criteria or (ii) AIG Life Holdings fails to make any payment of principal or interest, and applicable grace periods have lapsed, with respect to the AIGLH Notes, and, in the case of this clause (ii), a holder (or holders acting collectively) of any AIGLH Note has the right to make a claim under any guarantee pursuant to the Indentures or the Guarantees against the Guarantor (each of the events described in clauses (i) and (ii), a "Collateral Trigger Event"), then the Pledgors shall promptly (and in no event more than two (2) Business Days following such Collateral Trigger Event) deposit Eligible Collateral in the Collateral Account in an amount equal to the Trigger Event Collateral Amount as of the time of the Collateral Trigger Event and the Pledgors shall at all times thereafter maintain Fair Market Value of Eligible Collateral in the Collateral Account at least equal to the Trigger Event Collateral Amount; provided that if Parent and AIG Life Holdings subsequently meet the Collateralization Rating Criteria following the occurrence of a Collateral Trigger Event pursuant to clause (i), then the Pledgors may request the consent (not to be unreasonably withheld, conditioned or delayed) of the Guarantor to withdraw Eligible Collateral from the Collateral Account.

(n) If at any time after the Pledgors deposit funds in connection with a Collateral Trigger Event in accordance with this Section 3, the Guarantor determines, acting reasonably, that the Fair Market Value of the Eligible Collateral is less than the Trigger Event Collateral Amount at such time, the Pledgors shall, upon demand, within five (5) Business Days deposit sufficient additional Eligible Collateral in the Collateral Account so that the Fair Market Value of the Eligible Collateral shall at least equal the Trigger Event Collateral Amount at such time.

4. Withdrawals; Substitutions; Account Control Agreement.

(o) The Pledgors agree that, upon any payment by the Guarantor of any principal, interest, or other amounts pursuant to its guarantee of the AIGLH Notes, the Guarantor may reimburse itself for such payment by withdrawing Eligible Collateral from the Collateral Account in satisfaction of the Reimbursement Obligations. The Pledgors hereby

authorize the Guarantor to take whatever actions are necessary or appropriate to reimburse the Guarantor in respect of such payment.

(p) The Pledgors agree that the Pledgors shall not be entitled to request withdrawal of Eligible Collateral from the Collateral Account at any time following the occurrence of a Collateral Trigger Event, except (i) pursuant and subject to the terms of Sections 3 and 5 hereof; and (ii) to the extent the Fair Market Value of the assets in the Collateral Account exceeds the Trigger Event Collateral Amount as at the end of any given calendar quarter, the Pledgors may, with consent of the Guarantor, provide the Custodian, as defined herein, with a unilateral instruction to withdraw such excess from the Collateral Account.

(q) The Pledgors may, on two (2) Business Days written notice, substitute Eligible Collateral from time to time in their sole discretion so long as the Fair Market Value of the substituted Eligible Collateral as of the end of the Business Day immediately prior to the Business Day on which any substitution is initiated, is equal to or exceeds the Fair Market Value of the removed Eligible Collateral as of the end of the Business Day immediately prior to the Business Day on which any substitution is initiated; provided that any substitutions as described in this Section 4(c) may be effected by the Pledgors or their appointed asset manager without the consent of the Guarantor.

(r) The Guarantor and the Pledgors agree (i) the initial custodian, securities intermediary and depositary bank which will be a party to the Account Control Agreement will be The Bank of New York Mellon ("Custodian"), (ii) the Account Control Agreement will be based on Custodian's form of such an agreement appropriate for a collateral arrangement as described in this Agreement, (iii) the Account Control Agreement will be negotiated in good faith by the Guarantor and the Pledgors and will be consistent with market practice for such agreements and collateral arrangements as described in this Agreement, (iv) the Account Control Agreement will be drafted to reflect the terms of this Agreement where applicable, and (v) should a replacement custodian be necessary during the term of this Agreement, the Guarantor and Pledgors shall mutually agree on such custodian and negotiate a form of account control agreement substantially similar to such form as agreed with the Custodian. The parties agree to enter into the Account Control Agreement on or prior to Deconsolidation (or such later date as mutually agreed by the parties).

5. Termination. This Agreement shall remain in full force and effect until terminated by the Guarantor; provided that this Agreement shall automatically terminate in the event that the Guarantee Reimbursement Agreement has expired or been terminated in accordance with its terms. Upon termination of this Agreement, the Pledgors may withdraw any funds in the Collateral Account.

6. Amendments; Etc. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified, nor any consent be given, except with the written consent of each of the Guarantor and the Pledgors.

7. Notices. All notices and communications hereunder shall be given to the addresses set forth below (or to such other address as each party may designate in writing to the other party from time to time):

If to the Guarantor:

American International Group, Inc.
1271 Avenue of the Americas FL 11
New York, New York 10020
E-mail: AIGCorporateSecretary@aig.com
Attention: Corporate Secretary

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
E-mail: LeydierM@sullcrom.com; FishmanJ@sullcrom.com
Attention: Marion Leydier, Esq. and Jared M. Fishman, Esq.

If to the Pledgors:

AIG Life Holdings, Inc.
2919 Allen Parkway, Woodson Tower, L4-01
Houston, TX 77019
E-mail: chris.nixon@aig.com, christina.banthin@aig.com, steven.brancato@aig.com, elias.habayeb@aig.com, justin.caulfield@aig.com
Attention: General Counsel

Corebridge Financial, Inc.
2919 Allen Parkway, Woodson Tower, L4-01
Houston, TX 77019
E-mail: chris.nixon@aig.com, christina.banthin@aig.com, steven.brancato@aig.com, elias.habayeb@aig.com, justin.caulfield@aig.com

Attention: General Counsel

8. Counterparts. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may, if agreed by the Guarantor, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Pledgors agree that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Pledgors to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of the Pledgors enforceable against the Pledgors in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Guarantor. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Guarantor of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Guarantor may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Guarantor's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and

enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Guarantor is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Guarantor pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Guarantor has agreed to accept such Electronic Signature, the Guarantor shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Pledgor without further verification and (b) upon the request of the Guarantor any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

9. WAIVER OF JURY TRIAL. TO THE EXTENT ALLOWED BY APPLICABLE LAW, THE PLEDGORS AND THE GUARANTOR EACH WAIVE TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING ON OR ARISING OUT OF THIS AGREEMENT.

10. Integration; Severability. This Agreement represents the agreement of the Guarantor and the Pledgors with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties (written or oral) by the Guarantor or the Pledgors relative to the subject matter hereof and thereof not expressly set forth or referred to herein. The illegality or unenforceability of any provision of this Agreement in any jurisdiction shall not in any way affect or impair the legality or enforceability of such provision in other jurisdictions, or the legality or enforceability of the remaining provisions of this Agreement.

11. Miscellaneous.

(a) The Pledgors hereby authorize the Guarantor to file one or more financing statements describing all or part of the collateral, and continuation statements, or amendments thereto, relative to all or part of the collateral as authorized by applicable law. Such financing statements, continuation statements and amendments will contain any other information required by the UCC for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether the Pledgors are an organization, the type of organization and any organizational identification number issued to the Pledgors. The Pledgors agree to furnish any such information to the Guarantor promptly upon request.

(b) This Agreement shall be governed by and construed according to the internal laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies are governed by the laws of any other jurisdiction. The Pledgors hereby irrevocably (i) submit to the non-exclusive jurisdiction of any United States Federal or State court sitting in the County of New York, New York in any action or proceeding arising out of or relating to this Agreement, and (ii) waive to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith. Service of process by the Guarantor in connection with such action or proceeding shall be binding on the Pledgors if sent to the Pledgors by registered or certified mail at its address specified above.

(c) This Agreement shall benefit the Guarantor's successors and assigns and shall bind the Pledgors' successors and assigns, except that the Pledgors may not assign their rights and obligations under this Agreement, unless the Guarantor consents to such assignment in writing and such further actions are taken to provide Guarantor with equivalent rights against the assignee or assignees as are provided for in this Agreement. This Agreement shall bind all parties who become bound as a debtor with respect to the Reimbursement Obligations.

(d) This Agreement is for the sole benefit of the parties hereto, their respective successors and permitted assigns and the Indemnitees (as defined in the Guarantee Reimbursement Agreement) and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

(e) In all cases where more than one party executes this Agreement, all words used herein in the singular shall be deemed to have been used in the plural where the context and construction so require, and the obligations and undertakings hereunder are joint and several.

(f) No failure by the Guarantor to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized officers as of the date first above written.

Pledgors:

AIG Life Holdings, Inc.

By: /s/ Justin Caulfield
Name: Justin Caulfield
Title: Vice President and Treasurer

Corebridge Financial, Inc.

By: /s/ Elias Habayeb
Name: Elias Habayeb
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized officers as of the date first above written.

Guarantor:

American International Group, Inc.

By: /s/ Marilyn Hirsch
Name: Marilyn V. Hirsch
Title: Senior Vice President and Treasurer

Exhibit 10.10

TAX MATTERS AGREEMENT

by and among

American International Group, Inc.

and

Corebridge Financial, Inc.

Dated as of September 14, 2022

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Exhibits

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Exhibit B	Form of State and Local Tax Sharing Agreement

TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of September 14, 2022, is by and among American International Group, Inc. ("AIG") and Corebridge Financial, Inc. (f/k/a SAFG Retirement Services, Inc.) ("Corebridge"). Each of AIG and Corebridge is sometimes referred to herein as a "Party" and, collectively, as the "Parties." Capitalized terms used and not otherwise defined herein are used as defined in Section 1.01.

WHEREAS, prior to consummation of the Disaffiliation, AIG (or in the case of certain states, another member of the AIG Group) was the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code and analogous provisions of state and local Applicable Law of which Corebridge and certain of its Subsidiaries were members; and

WHEREAS, the Parties wish to provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 4.01(b).

"Affiliate" has the meaning set forth in the Master Separation Agreement.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"AIG" has the meaning set forth in the preamble to this Agreement.

"AIG Group" means AIG and its Subsidiaries other than the Corebridge Group.

"Applicable Law" has the meaning set forth in the Master Separation Agreement.

"Business Day" means any day that is not a Saturday, a Sunday, or any other day on which banks are required or authorized by Applicable Law to be closed in the City of New York.

"Closing Date" means the date on which the Disaffiliation occurs.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Corebridge Group" means Corebridge and its Subsidiaries.

"Disaffiliation" means in the case of federal Income Taxes, the transfer by AIG to third parties of a sufficient number of shares of Corebridge such that Corebridge will no longer qualify as a member of the affiliated group (as defined in Section 1504(a) of the Code) of which AIG is the common parent and in the case of state and local Income Taxes, the transfer by AIG to third parties of a sufficient number of shares of Corebridge such that no member of the Corebridge Group will continue to qualify as a member of the combined group of which a member of the AIG Group is the common parent.

"Disaffiliation Effective Time" means, for any particular member of the AIG Group, 11:59 PM, the day of such member's Disaffiliation from its respective affiliated, combined, consolidated, unitary or similar group.

"Due Date" means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under Applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

"Extraordinary Transaction" shall mean any action that is not in the Ordinary Course of Business.

"Income Taxes" means any Tax measured by reference to net income or profit.

"Indemnifying Party" means a Party from which another Party is entitled to seek indemnification pursuant to any Pre-Existing TSA or the provisions of Section 2.02.

"Indemnified Party" means a Party that is entitled to seek indemnification from another Party pursuant to any Pre-Existing TSA or the provisions of Section 2.02.

"Joint Return" has the meaning set forth in Section 4.02(a).

"Master Separation Agreement" means the Master Separation Agreement by and between the Parties dated as of September 14, 2022, including all amendments, modifications and supplements and all annexes and schedules to any of the foregoing, and shall refer to the Master Separation Agreement as the same may be in effect at the time such reference becomes operative.

"Minor Joint Return" means a Joint Return, other than a Joint Return filed in Florida, Illinois, New York State or New York City, that is not a Significant Joint Return.

"NY Joint Return" has the meaning set forth in Section 4.02(b).

"Ordinary Course of Business" means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

"Party" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Master Separation Agreement.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the Closing Date.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Pre-Existing SALT TSA" means the Tax Payment Allocation Agreement, dated as of September 21, 2021, between AIG and Corebridge.

"Pre-Existing TSA" means any tax sharing agreement, substantially comparable to the forms hereto attached as Exhibit A, in effect between AIG and any member of the Corebridge Group immediately prior to Disaffiliation (as modified by and including any side letters thereto).

"Significant Joint Return" means any Joint Return, other than a Joint Return filed in Florida, Illinois, New York State or New York City, (i) where the total Tax liability (prior to the application of any attributes) exceeds five million dollars, or (ii) that is classified as such pursuant to Section 4.02(d).

"Straddle Period" means, with respect to a Joint Return, any taxable period beginning with the Pre-Closing Period and ending on the Disaffiliation Effective Time of the relevant member included in such Joint Return.

"Subsidiary" has the meaning set forth in the Master Separation Agreement.

"Tax" means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any Taxing Authority, including income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes of any kind whatsoever, (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of assumption, transferee or successor liability, operation of Applicable Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Applicable Law).

"Tax Detriment" shall mean an increase in the Tax liability (or reduction in refund or credit or item of deduction or expense, including any carryforward) of a taxpayer for any taxable period.

"Taxing Authority" means any U.S. federal, state or local governmental authority or any subdivision, agency, commission or entity thereof having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the United States Internal Revenue Service).

"Tax Item" shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Matter" has the meaning set forth in Section 3.01.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Applicable Law relating to any Tax and any amended Tax return or claim for refund.

"Tax Notice" has the meaning set forth in Section 2.04.

"Treasury Regulations" means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"U.S." means the United States of America.

Section 1.02 Additional Definitions. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Master Separation Agreement.

ARTICLE II

ALLOCATION, PAYMENT AND INDEMNIFICATION

Section 2.01 Pre-Existing Tax Sharing Agreements.

(a) Subject to Section 4.02, AIG and Corebridge agree to make payments to each other with respect to any Pre-Existing TSA, where such payments are determined as though Corebridge were the relevant Corebridge Group member that is a party to the relevant Pre-Existing TSA. Each of AIG and Corebridge agrees to comply with their respective obligations under any Pre-Existing TSA, as stated in Section 6 of such Pre-Existing TSA, and for the purpose of determining the obligations of AIG and Corebridge (but not the original Corebridge Group member) under any Pre-Existing TSA, (a) the flush language at the end of each such Section 6 in any Pre-Existing TSA governing federal Income Taxes shall be deemed to read: "PROVIDED, HOWEVER, that notwithstanding the termination of this Agreement, the obligations of Parent and Subsidiary shall remain in effect with respect to any period of time during the tax year in which termination occurs and for any prior period, in each case for which the income of the Subsidiary must be included in the consolidated return." and (b) in the Pre-Existing SALT TSA, the flush language at the end of Section 6 governing state Income Taxes or taxes based on gross receipts shall be deemed to read: "PROVIDED, HOWEVER, that notwithstanding a Complete Termination or a Partial Termination, the obligations of Parent and SAFG hereunder shall remain in effect with respect to any period of time during the tax year in which such Complete Termination or Partial Termination occurs and for any prior period, in each case for which the income of the Subsidiary must be included in the relevant Combined Return."

(b) For the avoidance of doubt, AIG and Corebridge agree that, to the extent that the Corebridge Group receives a refund from any Taxing Authority relating to tax losses, tax credits or similar items for which the Corebridge Group was previously compensated under any Pre-Existing TSA (including any refund resulting from the carryback of a tax attribute to a year prior to the effectiveness of such Pre-Existing TSA), then Corebridge will pay to AIG an amount equal to such refund as promptly as practicable following receipt.

Section 2.02 Responsibility for Taxes; Indemnification.

Except as otherwise expressly set forth in this Agreement:

(a) AIG shall indemnify and hold harmless Corebridge for all Tax Detriments (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Income Taxes of AIG or any member of the AIG Group for which Corebridge is liable by reason of being severally liable for such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local Applicable Law; (ii) any Tax Detriments of Corebridge resulting from the breach of any obligation or covenant of AIG under this Agreement (including Section 2.01) and (iii) any Taxes of the AIG Group for any Post-Closing Period.

(b) Corebridge shall indemnify and hold harmless the AIG Group for all Tax Detriments (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Tax Detriments of the AIG Group resulting from the breach of any obligation or covenant of Corebridge under this Agreement (including Section 2.01) and (ii) Taxes of the Corebridge Group for any Post-Closing Period.

(c) If an Indemnifying Party is required to indemnify an Indemnified Party pursuant to this Section 2.02, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Section 2.02, showing such calculations in sufficient detail so as to permit the Indemnifying Party to understand the calculations. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) Business Days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Section 2.02. If the Indemnifying Party disagrees with such calculations, it must notify the Indemnified Party of its disagreement in writing within ten (10) Business Days of receiving such calculations, in which case no payment shall be made until the disagreement is resolved in accordance with the provisions of this Agreement.

(d) All indemnity payments pursuant to this Section 2.02 shall be treated as relating to periods ending on or prior to the Disaffiliation Effective Time.

Section 2.03 Preparation of Tax Returns.

(a) Unless otherwise required by a Taxing Authority, the Parties agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement and the positions taken pursuant to any Pre-Existing TSA, as applicable.

(b) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the parties shall report any Extraordinary Transactions that are caused or permitted by Corebridge on the Closing Date after the completion of the Disaffiliation as occurring on the day after the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of Applicable Law. AIG shall not make a ratable allocation election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) or any similar or analogous provision of Applicable Law.

(c) AIG agrees to make a valid and timely election under Treasury Regulations Section 1.1502-36(d)(6)(i)(A) to elect to reduce its basis in Corebridge shares to the extent necessary to avoid attribute reduction under Treasury Regulations Section 1.1502-36(d) and AIG also agrees not to make any election to reattribute attributes under Treasury Regulations Sections 1.1502-36(d)(6)(i)(B) or (C).

Section 2.04 Audits and Proceedings. Notwithstanding any other provision hereof, if after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence, claim or decree from any Taxing Authority (a "Tax Notice") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Section 2.02, the Indemnified Party shall promptly deliver such Tax Notice to the applicable Indemnifying Party; provided, however, that the failure of the Indemnified Party to promptly provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the Indemnified Party pursuant to Section 2.02, except to the extent that the Indemnifying Party is actually prejudiced by the Indemnified Party's failure to promptly deliver such Tax Notice. The Indemnifying Party shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding that relates to such Tax Notice; provided, however, that AIG shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other proceeding in respect of any Pre-Closing Period or Straddle Period. The Indemnifying Party shall permit the Indemnified Party at such Indemnified Party's own expense to participate in (but not control) any such Tax audit or other proceeding and shall timely furnish to such Indemnified Party copies of all material notices, submissions and other relevant correspondence (redacted if considered necessary to exclude unrelated information) in connection with any such Tax audit or other proceeding. Neither AIG nor Corebridge shall compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to the preceding portion of this Section 2.04 without the consent of the other Party, which consent shall not be unreasonably withheld; provided, however, that if one Party reasonably withholds its consent (based on a good faith determination by the Party withholding its consent that there is at least a more likely than not basis for upholding its position), the other Party shall nevertheless have the right to compromise or settle any such Tax audit or other proceeding provided that the other Party shall indemnify the non-consenting Party for any incremental Tax Detriment caused by such compromise or settlement. Furthermore, after the Disaffiliation Time, each of AIG and Corebridge agrees, except to the extent inconsistent with Applicable Law, to defend any Tax positions taken on Tax Returns filed prior to the Disaffiliation Time.

Section 2.05 Carrybacks, etc. To the extent permitted by Applicable Law, neither Corebridge nor any of its Affiliates shall carry back any income Tax Item from a Post-Closing Period to a Pre-Closing Period; Corebridge will not, and will not permit its subsidiaries to, take any action with respect to any Pre-Closing Period of any Subsidiary that is treated as a partnership for income tax purposes that would increase the Income Taxes for which AIG are responsible under Section 2.02 without the prior written consent of AIG. For the avoidance of doubt, in the case of any mandatory carryback, the provisions of the applicable Pre-Existing TSA shall control.

ARTICLE III

COOPERATION

Section 3.01 General Cooperation. The Parties shall each cooperate (and each shall cause their respective Subsidiaries to cooperate) with all reasonable requests in writing from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Tax refunds, Tax proceedings, and calculations of amounts required to be paid pursuant to this Agreement or any Pre-Existing TSA, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement or any Pre-Existing TSA and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, at each Party's own cost:

(a) the provision of the relevant portions of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(b) the execution of any document (including any power of attorney) in connection with any Tax proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Tax refund claim of the Parties or any of their respective Subsidiaries;

(c) the use of the Party's commercially reasonable efforts to obtain any documentation in connection with a Tax Matter; and

(d) the use of the Party's commercially reasonable efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries.

Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters. This Section 3.01 is intended to be interpreted in a manner consistent with Section 1 of each Pre-Existing TSA.

If any Party fails to cooperate in accordance with the foregoing provisions of this Section 3.01 and fails to cure such non-cooperation in a timely manner such that the Party requesting such cooperation is materially prejudiced thereby, the non-cooperating Party shall forfeit its rights of indemnification under Section 2.02 and any Pre-Existing TSA in respect of the matter for which cooperation was sought.

Section 3.02 Retention of Records. Each Party shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto in their possession that have not previously been provided to the other Party or Parties, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof of which such Party is aware) of the taxable periods to which such Tax Returns and other documents relate or until the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records or documents. A Party intending to destroy any material records or documents shall adequately identify the documents and provide the other Parties with reasonable advance notice and the opportunity to copy or take possession of such records and documents.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Dispute Resolution.

(a) Any dispute as to matters covered by this Agreement shall be addressed in a manner consistent with Article X of the Master Separation Agreement; provided, however, that if such dispute is not resolved within 30 days of the date on which the claiming Party provided the other Party with a "Notice of Dispute," then any Party may pursue the remedy set forth in Section 4.01(b).

(b) If the procedures set forth in Section 4.01(a) have been followed with respect to a dispute and such dispute remains unresolved, the Parties shall appoint PricewaterhouseCoopers LLP to resolve any dispute as to matters covered by this Agreement (the "Accounting Firm"); provided however, that if PricewaterhouseCoopers LLP cannot to be so appointed, AIG shall select another nationally recognized accounting firm to act as the Accounting Firm, subject to the consent of Corebridge, not to be unreasonably withheld. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by the Parties and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor only of either AIG or Corebridge. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the past practices prior to the Disaffiliation Effective Time of AIG and its Subsidiaries, except as otherwise required by Applicable Law. Unless otherwise agreed by the Parties, the Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be paid by the non-prevailing Parties.

Section 4.02 State and Local Tax Allocation Agreement.

(a) To the extent any member of the Corebridge Group files a state or local combined, consolidated, or unitary Income Tax return with a member of the AIG Group (a "Joint Return"), the principles of this Agreement shall be similarly applied, except that the Pre-Existing SALT TSA, as modified by clauses (b) through (d) below, shall be treated as the relevant Pre-Existing TSA.

(b) With respect to each Joint Return filed in New York State or New York City, if the Taxes are determined by any means other than the capital base (a "NY Joint Return"), Corebridge shall be liable to AIG for its portion of the excess of (i) the total Tax liability (prior to the application of any attributes) shown on the NY Joint Return, over (ii) the maximum Tax for a corporation or combined group subject to New York State and New York City Taxes determined by the capital base. For purposes of applying the Pre-Existing SALT TSA, each NY Joint Return shall be a "Combined Return" and the members of the affiliated, combined, consolidated, unitary or similar groups included in the applicable NY Joint Return shall be a "Group" for all purposes of the Pre-Existing SALT TSA *except that* this clause (b) (and not Section 2 of the Pre-Existing SALT TSA) shall be applied for purposes of allocating the Tax liabilities with respect to each NY Joint Return.

(c) For purposes of applying the Pre-Existing SALT TSA, each Significant Joint Return shall be a "Combined Return", and the members of the affiliated, combined, consolidated, unitary or similar groups included in each Significant Joint Return shall be a "Group", and

(d) If the aggregate of the total Tax liabilities (prior to the application of any attributes) reflected on the Minor Joint Returns for any Tax year equals or exceeds fifteen million dollars, then the Minor Joint Return with the largest total Tax liability (prior to the application of any attributes) shall be reclassified as a Significant Joint Return and shall be subject to the provisions of clause (c) above. This clause (d) shall be reapplied excluding each newly-designated Significant Joint Return from the definition of Minor Joint Return until the aggregate of the total Tax liabilities reflected on the remaining Minor Joint Returns for any Tax year is less than fifteen million dollars.

Section 4.03 Obligations Subject to Applicable Law. The obligations of each Party under this Agreement shall be subject to Applicable Law, and, to the extent inconsistent therewith, the Parties shall adopt such modified arrangements as are as close as possible to the requirements of this Agreement while remaining compliant with Applicable Law; provided, however, that Corebridge shall fully avail itself of all exemptions, phase-in provisions and other relief available under Applicable Law before any modified arrangements shall be adopted.

Section 4.04 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by email if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to Corebridge, to:

Corebridge Financial Group, Inc.
2727A Allen Parkway, Life Building
Houston, TX 77019
Attention: Daniel Cricks
Telephone: (713) 831-4356
Email: dan.cricks@corebridgefinancial.com

If to AIG, to:

American International Group, Inc.
1271 Avenue of the Americas
New York, NY 10020
Attention: Angela Bekker
Telephone: (212) 770-6350
Email: angela.bekker@aig.com

Section 4.05 Applicable Law. This Agreement and any dispute arising hereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

Section 4.06 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 4.07 Confidential Information. All information provided by either Party shall, except if the purpose for which such information is furnished pursuant to this Agreement contemplates such disclosure or is for disclosure in public documents of Corebridge or any of its Subsidiaries or AIG or any of its Subsidiaries and, except for disclosure to other Subsidiaries of AIG or Corebridge, as the case may be, be kept strictly confidential and, unless otherwise required by Applicable Law or as agreed by the Parties, neither Party shall disclose, and each shall take all necessary steps to ensure that none of their respective directors, officers, employers, agents and representatives disclose, or make use of, except in accordance with Applicable Law, such information in any manner whatsoever until such information otherwise becomes generally available to the public. Each Party shall be liable for any breach of this Section 4.07 by it or any of its Subsidiaries or any of their respective directors, officers, employees, agents and representatives.

Section 4.08 Amendment, Modification and Waiver.

(a) This Agreement may be amended, restated, supplemented, modified or terminated, in each case, only by a written instrument signed by each of Corebridge and AIG.

(b) A provision of this Agreement may only be waived by a written instrument signed by the Party waiving a right hereunder. No delay on the part of a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of a Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 4.09 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Neither Party shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party. Any purported assignment in violation of this Section 4.09 shall be null and void ab initio.

Section 4.10 Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each Party hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to carry out the provisions of this Agreement.

Section 4.11 No Third-Party Beneficiaries. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

Section 4.12 Discretion of Parties. Where this Agreement requires or permits any Party to make or take any decision, determination or action with respect to matters governed by this Agreement, unless expressly provided otherwise, such decision, determination or action may be made or taken by such Party in its sole and absolute discretion.

Section 4.13 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement, together with the Pre-Existing TSAs, constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties hereto with respect to the subject matter of this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Master Separation Agreement, the provisions of this Agreement shall govern and control.

Section 4.14 Counterparts. This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each Party and delivered to the other Party. Each Party may deliver its signed counterpart of this Agreement to the other Party by means of electronic mail or any other electronic medium utilizing image scan technology, and such delivery will have the same legal effect as hand delivery of an originally executed counterpart.

Section 4.15 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall be liable under this Agreement to the other for any special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any penalties or similar liabilities with respect to a third-party).

Section 4.16 Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 4.17 No Set-Off. Except as expressly set forth in any Pre-Existing TSA or as otherwise mutually agreed to in writing by the Parties, neither Corebridge or any member of the Corebridge Group, on the one hand, nor AIG or any member of the AIG Group, on the other hand, shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement.

Section 4.18 Expenses. Except as otherwise expressly set forth in this Agreement or any Pre-Existing TSA, or as otherwise agreed to in writing by the Parties, all fees, costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses.

Section 4.19 Interpretation. When reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. All references herein to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under said statutes) and to any section of any statute, rule or regulation including any successor to said section. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." Whenever the words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the word "or" is used in this Agreement, it shall not be exclusive. Whenever the word "extent" in the phrase "to the extent" is used in this Agreement, it shall be deemed to mean the degree to which a subject or other thing extends and shall not mean simply "if." Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate. Whenever the word "Dollars" or the "$" sign appear in this Agreement, they shall be construed to mean United States Dollars, and all transactions under this Agreement shall be in United States Dollars. This Agreement has been fully negotiated by both parties and shall not be construed by any governmental authority against either Party by virtue of the fact that such Party was the drafting Party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Lucy Fato
Name: Lucy Fato
Title: Executive Vice President, General Counsel & Global Head of Communications and Government Affairs

COREBRIDGE FINANCIAL, INC.

By: /s/ Christina Banthin
Name: Christina Banthin
Title: Chief Corporate Counsel and Corporate Secretary

Exhibit A
Forms of Federal Tax Sharing Agreement

[*Intentionally omitted*]

Exhibit B
Form of State and Local Tax Sharing Agreement

[*Intentionally omitted*]

Exhibit 10.11

GUARANTEE REIMBURSEMENT AGREEMENT

This GUARANTEE REIMBURSEMENT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of September 4, 2022, is entered into by AIG Life Holdings, Inc. ("AIG Life Holdings") and Corebridge Financial, Inc. (the "Parent" and, together with AIG Life Holdings, the "Obligors") for the benefit of American International Group, Inc. (the "Guarantor").

PRELIMINARY STATEMENT

WHEREAS, the Guarantor has guaranteed the obligations of AIG Life Holdings to pay principal, interest and premium (such payment obligations, the "Guaranteed Obligations"), if any, on AIG Life Holdings' (a) 7 ½% Notes due 2025, (b) 6 5/8% Notes due 2029, (c) 8 ½% Junior Subordinated Debentures due 2030, (d) 7.57% Junior Subordinated Deferrable Interest Debentures, Series A, and (e) 8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B (collectively, the "AIGLH Notes") issued pursuant to (i) the Senior Indenture dated as of May 15, 1995 (as supplemented, the "Senior Indenture") among AIG Life Holdings (as successor to American General Corporation), the Guarantor, and The Chase Manhattan Bank (formerly known as Chemical Bank), as Trustee (the "Senior Trustee"), (ii) the Junior Subordinated Indenture, dated as of November 15, 1997 (as supplemented, the "1997 Indenture"), among AIG Life Holdings, the Guarantor and Deutsche Bank Trust Company Americas (as successor to Bankers Trust Company), as Trustee (the "Junior Trustee" and, together with the Senior Trustee, the "Trustees"), and (iii) the Junior Subordinated Indenture, dated as of December 1, 1996 (as supplemented, the "1996 Indenture" and, together with the Senior Indenture and the 1997 Indenture, the "Indentures") among AIG Life Holdings, the Guarantor and the Junior Trustee, in accordance with the terms of the Indentures, the AIGLH Notes and the Guarantees (as defined below);

WHEREAS, the terms of such Guaranteed Obligations are contained in the Indentures and the related guarantee agreements of the Guarantor, including (a) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 8 ½% Junior Subordinated Debentures due 2030, (b) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 7.57% Junior Subordinated Deferrable Interest Debentures, Series A, and (c) the Guarantee Agreement, dated as of November 1, 2001, entered into by the Guarantor in favor of the Junior Trustee for the benefit of the holders from time to time of the 8 1/8% Junior Subordinated Deferrable Interest Debentures, Series B (each such agreement, a "Guarantee" and, collectively, the "Guarantees"); and

WHEREAS, pursuant to that certain Collateral Agreement, dated as of the date hereof (as further amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), between the Obligors and the Guarantor, the Obligors have agreed to provide Eligible Collateral (as defined in the Collateral Agreement), as applicable, for the benefit of the Guarantor upon certain triggering events and subject to the terms and the conditions set forth therein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Obligors hereby agree, for the benefit of the Guarantor as follows:

AGREEMENT

1. Reimbursement and Indemnity. The Obligors agree to (i) pay and reimburse the Guarantor for the full amount of any payment made by or on behalf of the Guarantor pursuant to the Indentures and/or the Guarantees (the obligations set forth in this clause (i), the "Reimbursement Obligations"), and (ii) pay, indemnify and reimburse the Guarantor and its affiliates, and their respective officers, directors, employees, shareholders, members, attorneys and other advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the enforcement against the Obligors of their obligations under this Agreement (including the reasonable and documented costs and expenses incurred in connection with the enforcement or preservation of any rights against the Obligors under this Agreement, including the actual and reasonable fees and disbursements of counsel to the Guarantor). All amounts due under this Section 1 (collectively, the "Reimbursement and Indemnification Obligations") shall be due and payable immediately on demand (provided, that all such obligations shall be automatically due and payable without demand therefor in the event any such demand is prohibited by applicable law). If the Obligors shall fail to pay any amounts as and when due under this Section 1, the Obligors agree to pay the Guarantor or such other Indemnitee interest or fees at the default rate that would at the time be applicable to the Guaranteed Obligations, on any and all amounts owed to the Guarantor under this Agreement in respect of the Reimbursement and Indemnification Obligations (in the case of any payment in respect of interest on interest, to the extent permitted applicable law) from the date such amounts became due pursuant to this Section 1 to, but not including, the date of payment in full in cash. Further, if the Obligors shall fail to pay any amounts as and when due under this Section 1, then the Guarantor may, without notice to the Obligors, except as required by law, and at any time or from time to time charge, set off and otherwise apply all or part of the Reimbursement and Indemnification Obligations owed and unpaid against any amounts owed by the Guarantor or any of its subsidiaries (other than the Obligors or any of their respective subsidiaries) to the Obligors or any of their respective subsidiaries (other than amounts owed by the Guarantor or any of its subsidiaries to any subsidiary of the Obligors that is subject to regulation as an insurance company, a registered investment adviser, a registered broker-dealer or a registered investment company). The Guarantor agrees to promptly notify the Obligors if Guarantor has exercised this right of set-off, and such notice shall include reasonable details with respect to the amounts used for set-off and the applicable contractual obligations upon which Guarantor has based its ability to set-off. The obligations of the Obligors are in addition to all rights of reimbursement, indemnity and subrogation as the Guarantor has under applicable law or equity, but for the avoidance of doubt, there shall be no requirement for the Obligors to pay any duplicative amounts.

2. Termination; Reinstatement. This Agreement shall remain in full force and effect until the later of (x) the complete discharge of the obligations of AIG Life Holdings and the Guarantor pursuant to the Indentures in accordance with their terms and (y) the payment in full in cash of all Reimbursement and Indemnification Obligations. Notwithstanding anything to the contrary, this Agreement shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Obligors is made, or the Guarantor exercises any right of setoff, in respect of the Guaranteed Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Obligors in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under the Bankruptcy Code of the U.S., and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the U.S. or other applicable jurisdictions from time to time in effect or otherwise, all as if such payment had not been made or such setoff had not occurred and

whether or not the Obligors are in possession of or have released the guarantee pursuant to the Indentures and/or the Guarantees and regardless of any prior revocation, rescission, termination or reduction.

3. Amendments; Etc. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified, nor any consent be given, except with the written consent of each of the Guarantor and the Obligors.

4. Notices. All notices and communications hereunder shall be given to the addresses set forth below (or to such other address as each party may designate in writing to the other party from time to time):

If to the Guarantor:

American International Group, Inc.
1271 Avenue of the Americas FL 11
New York, New York 10020
E-mail: AIGCorporateSecretary@aig.com
Attention: Corporate Secretary

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
E-mail: LeydierM@sullcrom.com; FishmanJ@sullcrom.com
Attention: Marion Leydier, Esq. and Jared M. Fishman, Esq.

If to the Obligors:

AIG Life Holdings, Inc.
2919 Allen Parkway, Woodson Tower, L4-01
Houston, TX 77019
E-mail: chris.nixon@aig.com, christina.banthin@aig.com, steven.brancato@aig.com, elias.habayeb@aig.com, justin.caulfield@aig.com

Attention: General Counsel

Corebridge Financial, Inc.
2919 Allen Parkway, Woodson Tower, L4-01
Houston, TX 77019
E-mail: chris.nixon@aig.com, christina.banthin@aig.com, steven.brancato@aig.com, elias.habayeb@aig.com, justin.caulfield@aig.com

Attention: General Counsel

5. Counterparts. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may, if agreed by the Guarantor, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Obligors agree that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Obligors to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of the Obligors enforceable

against the Obligors in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Guarantor. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Guarantor of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Guarantor may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Guarantor's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Guarantor is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Guarantor pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Guarantor has agreed to accept such Electronic Signature, the Guarantor shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of the Guarantor any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

6. WAIVER OF JURY TRIAL. TO THE EXTENT ALLOWED BY APPLICABLE LAW, THE OBLIGORS AND THE GUARANTOR EACH WAIVE TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING ON OR ARISING OUT OF THIS AGREEMENT.

7. Integration; Severability. This Agreement represents the agreement of the Guarantor and the Obligors with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties (written or oral) by the Guarantor or the Obligors relative to the subject matter hereof and thereof not expressly set forth or referred to herein. The illegality or unenforceability of any provision of this Agreement in any jurisdiction shall not in any way affect or impair the legality or enforceability of such provision in other jurisdictions, or the legality or enforceability of the remaining provisions of this Agreement.

8. Miscellaneous.

(a) This Agreement shall be governed by and construed according to the internal laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies are governed by the laws of any other jurisdiction. The Obligors hereby irrevocably (i) submit to the non-exclusive jurisdiction of any United States Federal or State court sitting in the County of New York, New York in any action or proceeding arising out of or relating to this Agreement, and (ii) waive to the fullest extent permitted by law any defense asserting an inconvenient forum in connection therewith. Service of process by the Guarantor in connection with such action or proceeding shall be binding on the Obligors if sent to the Obligors by registered or certified mail at its address specified above.

(b) This Agreement shall benefit the Guarantor's successors and assigns and shall bind the Obligors' successors and assigns, except that the Obligors may not assign their rights and obligations under this Agreement unless the Guarantor consents in writing to such assignment and such further actions are taken to provide Guarantor with equivalent rights against the assignee or assignees as are provided for in this Agreement. This Agreement shall bind all

parties who become bound as a debtor with respect to the Reimbursement and Indemnification Obligations.

(c) This Agreement is for the sole benefit of the parties hereto, their respective successors and permitted assigns and the Indemnitees and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

(d) In all cases where more than one party executes this Agreement, all words used herein in the singular shall be deemed to have been used in the plural where the context and construction so require, and the obligations and undertakings hereunder are joint and several.

(e) No failure by the Guarantor to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed as of the date first above written.

Obligors:

AIG LIFE HOLDINGS, INC.

By: /s/ Justin Caulfield
Name: Justin Caulfield
Title: Vice President and Treasurer

COREBRIDGE FINANCIAL, INC.

By: /s/ Elias Habayeb
Name: Elias Habayeb
Title: Chief Financial Officer

Acknowledged and accepted:

Guarantor:

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Marilyn Hirsch
Name: Marilyn V. Hirsch
Title: Senior Vice President and Treasurer

Exhibit 10.12

COREBRIDGE FINANCIAL, INC.
2022 OMNIBUS INCENTIVE PLAN

COREBRIDGE FINANCIAL, INC.
2022 OMNIBUS INCENTIVE PLAN

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COREBRIDGE FINANCIAL, INC.
2022 OMNIBUS INCENTIVE PLAN

ARTICLE I

GENERAL

1.1 Purpose

The purpose of the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan is (1) to attract, retain and motivate officers, directors and key employees of the Company (as defined below), compensate them for their contributions to the Company and encourage them to acquire a proprietary interest in the Company, (2) to align the interests of officers, directors and key employees with those of shareholders of the Company and (3) to assist the Company in ensuring that its compensation program does not provide incentives to take imprudent risks.

1.2 Definitions

For purposes of this 2022 Omnibus Incentive Plan, the following terms have the meanings set forth below:

"*Acquisition Awards*" has the meaning set forth in Section 1.6.2.

"*AIG*" means American International Group, Inc.

"*Assumed Awards*" means any award granted under a Prior Plan, which award is assumed by Corebridge and converted into an Awardpursuant to the terms of the Employee Matters Agreement.

"*Award*" means an award made pursuant to the Plan. For the avoidance of doubt, the term "Award" includes each Assumed Award.

"*Award Agreement*" means the written or electronic document that evidences each Award and sets forth its terms and conditions. As determined by the Committee, an Award Agreement may be required to be executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award.

"*Board*" means the Board of Directors of Corebridge.

"*Business Combination*" means a merger, consolidation, mandatory share exchange or similar form of corporate transaction involving Corebridge.

"*Certificate*" means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

"*Change in Control*" means the occurrence of any of the following events: (a) the Incumbent Directors cease for any reason to constitute at least a majority of the Board, *provided* that any person becoming a Director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a Director as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director; (b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than AIG and its subsidiaries, becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the Company Voting Securities; *provided*, *however*, that the event described in this clause (b) shall not be deemed to be a Change in Control by virtue of an acquisition of Company Voting Securities: (i) by Corebridge or any subsidiary of Corebridge; (ii) by any employee benefit plan (or related trust) sponsored or maintained by Corebridge or any subsidiary of Corebridge; or (iii) by any underwriter temporarily holding securities pursuant to an offering of such securities; (c) the consummation of a Business Combination that results in any person becoming the beneficial owner, directly or indirectly,

of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the entity resulting from such Business Combination; (d) the consummation of a sale of all or substantially all of the Company's assets (other than to an affiliate of the Company); or (e) the approval by Corebridge's shareholders of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person holds or acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of a "Company share repurchase program" or other acquisition of Company Voting Securities by the Company which reduces the total number of Company Voting Securities outstanding; provided that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then occur.

Notwithstanding any other provision of the Plan or any Award Agreement, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, a Change in Control shall not constitute a settlement or distribution event with respect to such Award, or an event that otherwise changes the timing of settlement or distribution of such Award, unless the Change in Control also constitutes an event described in Section 409A(a)(2)(v) of the Code and the regulations thereunder. For the avoidance of doubt, this paragraph shall have no bearing on whether an Award vests pursuant to the terms of the Plan or the applicable Award Agreement.

For the avoidance of doubt, neither the IPO nor any subsequent public offering of Company Voting Securities by AIG, Argon Holdco LLC or their respective affiliates that is not also a Change in Control described in clause (b) or (c) of this definition of Change in Control shall constitute a Change in Control for purposes of the Plan and the Awards.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

"*Committee*" means the committee appointed by the Board to administer the Plan pursuant to Section 1.3, which, to the extent the Board determines it is appropriate for Awards under the Plan to qualify for the exemption available under Rule 16b-3(d)(1) or Rule 16b-3(e) promulgated under the Exchange Act, shall be a committee or subcommittee of the Board composed of two or more members, each of whom is a "non- employee director" within the meaning of Rule 16b-3. Unless otherwise determined by the Board, the Committee shall be the Compensation Committee of the Board; provided that, if there is no Compensation Committee established, the Board shall serve as the Committee.

"*Common Stock*" means the common stock of Corebridge, par value $0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.4.

"*Company*" means Corebridge and its consolidated subsidiaries.

"*Company Voting Securities*" means, as of a given date, Corebridge's then outstanding securities eligible to vote for the election of the Board.

"*Corebridge*" means Corebridge Financial, Inc. or any successor contemplated by Section 3.7.

"*Consent*" has the meaning set forth in Section 3.3.2.

"*Covered Person*" has the meaning set forth in Section 1.3.3.

"*Director*" means a member of the Board or a member of the board of directors of a consolidated subsidiary of Corebridge.

"*Effective Date*" has the meaning set forth in Section 3.21.

"*Employee*" means an employee of the Company.

"*Employee Matters Agreement*" means the Employee Matters Agreement between Corebridge and AIG entered into in connection with the separation (the "*Separation*") of AIG's life and retirement insurance business and related investment management operations from AIG by means of a separation

transaction, including a transaction whereby the Company becomes an independent, publicly traded company.

"*Employment*" means a Grantee's performance of services for the Company, as an Employee, as determined by the Committee. The terms "employ" and "employed" will have correlative meanings.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

"*Fair Market Value*" means, with respect to a share of Common Stock (or option or stock appreciation right in respect of a share of Common Stock) on any day, the fair market value as determined in accordance with a valuation methodology approved by the Committee.

"*Grantee*" means a person who receives an Award.

"*Incentive Stock Option*" means an option to purchase shares of Common Stock that is intended to be designated as an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

"*Incumbent Directors*" means the individuals who constitute the Board on the Effective Date.

"*IPO*" means the initial public offering of the Common Stock pursuant to a registration statement on Form S-1 filed with the Securities and Exchange Commission under the Securities Act.

"*Officer*" means an Employee who is an "officer" of Corebridge within the meaning of Rule 16a-1(f) under the Exchange Act.

"*Plan*" means this Corebridge Financial, Inc. 2022 Omnibus Incentive Plan, as amended from time to time.

"*Plan Action*" has the meaning set forth in Section 3.3.1.

"Prior Plans" mean the American International Group, Inc. 2021 Omnibus Incentive Plan and the American International Group, Inc, 2013 Omnibus Incentive Plan, as amended from time to time.

"*Section 409A*" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance relating thereto, in each case as they may be from time to time amended or interpreted through further administrative guidance.

"*Securities Act*" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

"*Separation Agreement*" means the master separation agreement entered into by and between AIG and Corebridge in connection with the Separation.

"*Successor entity*" has the meaning set forth in Section 3.7.

1.3 Administration

1.3.1 The Committee will administer the Plan. The Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and interpretations and to take such action in connection with the Plan and any Award granted thereunder as it deems necessary or advisable. All determinations and interpretations made by the Committee will be final, binding and conclusive on all Grantees and on their legal representatives and beneficiaries. The Committee will have the authority, in its absolute discretion, to determine the persons who will receive Awards, the time when Awards will be granted, the terms of such Awards and the number of shares of Common Stock, if any, which will be subject to such Awards. Unless otherwise provided in an Award Agreement, the Committee reserves the authority, in its absolute discretion, (a) to amend any outstanding Award Agreement in any respect, whether or not the rights of the Grantee of such Award are adversely affected (but subject to

Sections 2.3.6, 2.4.5, and 3.14.1), including, without limitation, to accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised, to waive or amend any restrictions or conditions set forth in such Award Agreement, or to impose new restrictions and conditions, or to reflect a change in the Grantee's circumstances or to modify, amend or adjust the terms and conditions of performance goals, and (b) to determine whether, to what extent and under what circumstances and method or methods (i) Awards may be (A) settled in cash, shares of Common Stock, other securities, other Awards or other property, (B) exercised or (C) canceled, forfeited or suspended, (ii) shares of Common Stock, other securities, other Awards or other property, and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee and (iii) Awards may be settled by the Company or any of its designees. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan, in which case the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members. To the extent not inconsistent with applicable law and applicable rules and regulations of the New York Stock Exchange, (a) the Committee may delegate any of its powers under the Plan to a subcommittee of the Committee or to one of its members, (b) the Committee may allocate among its members any of its administrative responsibilities and (c) notwithstanding anything to the contrary contained herein, the Committee may delegate to one or more officers of Corebridge designated by the Committee from time to time the determination of Awards (and related administrative responsibilities) to Employees who are not Officers.

1.3.3 No Director or Employee exercising each such person's responsibilities under the Plan (each such person, a "*Covered Person*") will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person will be indemnified and held harmless by Corebridge against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and against and from any and all amounts paid by such Covered Person, with Corebridge's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, *provided* that Corebridge will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Corebridge gives notice of its intent to assume the defense, Corebridge will have sole control over such defense with counsel of Corebridge's choice. To the extent any taxable expense reimbursement under this paragraph is subject to Section 409A, (a) the amount thereof eligible in one taxable year shall not affect the amount eligible in any other taxable year; (b) in no event shall any expenses be reimbursed after the last day of the taxable year following the taxable year in which the Covered Person incurred such expenses; and (c) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit. The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Corebridge's Amended and Restated Certificate of Incorporation or By-laws, as a matter of law, or otherwise, or any other power that Corebridge may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to current Employees or Directors or, solely with respect to their final year of service, former Employees. Pursuant to the terms of the Employee Matters Agreement, certain employees and officers of the Company will receive Assumed Awards.

1.5 Types of Awards

Awards under the Plan may be cash-based or stock-based. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock: (a) stock options, (b) stock appreciation rights, (c) restricted shares (including performance restricted shares), (d) restricted stock units (including performance restricted stock units), (e) dividend equivalent rights and (f) other equity-based or equity-related Awards (including, without limitation, the grant or offer for sale of unrestricted

shares of Common Stock) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company. Cash-based Awards may be in the form of performance-based awards and other cash awards (including, without limitation, retainers and meeting-based fees) that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Stock-Based Awards

1.6.1 Common Stock Subject to the Plan. Subject to the other provisions of this Section 1.6, the total number of shares of Common Stock that may be granted under the Plan is 40,000,000. Such shares of Common Stock may, in the discretion of the Committee, be either authorized but unissued shares or shares previously issued and reacquired by Corebridge. Solely for the purpose of determining the number of shares of Common Stock available for grant of Incentive Stock Options under the Plan, the total number of shares of Common Stock shall be 40,000,000 without regard to the share counting provisions contained in Section 1.6.2.

1.6.2 Share Counting. Each share underlying a stock option, stock appreciation right, restricted share, restricted stock unit and other equity-based Award (including, for the avoidance of doubt, an Assumed Award) or equity-related Award will count as one share of Common Stock. Shares of Common Stock subject to awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) ("Acquisition Awards") following the IPO will not count against the number of shares that may be granted under the Plan. Available shares under a shareholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements.

Shares subject to an Award that is forfeited, expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement shall be available for future grants of Awards under the Plan and shall be added back in the same number of shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards shall not be counted against the shares available for issuance under the Plan.

In no event shall the following shares of Common Stock become available for issuance in connection with Awards issued under the Plan: (a) shares of Common Stock tendered or withheld as payment of the exercise price of an option; (b) shares of Common Stock tendered or withheld as payment of withholding taxes with respect to an Award; (c) any shares of Common Stock reserved for issuance under a stock appreciation right that exceed the number of shares actually issued upon exercise; and (d) shares of Common Stock reacquired by the Company using amounts received upon the exercise of an option.

1.6.3 *Director Awards*. In order to retain and compensate Directors for their services, and to strengthen the alignment of their interests with those of the shareholders of the Company, the Plan permits the grant of Awards to Directors. Aggregate stock-based Awards to any one non-employee Director under the Plan in respect of any calendar year, solely with respect to his or her service as a Director, may not exceed $500,000 based on the aggregate Fair Market Value of the stock-based Awards, in each case determined as of the date of grant.

1.6.4 *Adjustments*. The Committee shall adjust the number of shares of Common Stock authorized pursuant to Section 1.6.1 (and any limits on the number of stock-based Awards that may be granted to any Grantee under this Plan) and adjust equitably the terms of any outstanding Awards (including, without limitation, the number of shares of Common Stock covered by each outstanding Award, the type of property to which the Award is subject and the exercise or strike price of any Award), in each case in such manner as it deems appropriate (including, without limitation, unless otherwise provided in an Award Agreement, by payment of cash) to preserve and prevent the enlargement of the benefits or potential benefits intended to be made available to Grantees, for any increase or decrease in the number of issued shares of Common Stock resulting from a recapitalization, spin-off, split-off, stock split, stock dividend, extraordinary cash dividend, combination or exchange of shares of Common Stock, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure or shares of Corebridge; *provided* that no such adjustment shall be made if or to the extent that it would cause any outstanding Award to fail to comply with Section 409A. After any adjustment made pursuant to this Section 1.6.4, the number of shares of Common Stock subject to each outstanding Award will be rounded down to the nearest whole number. Notwithstanding the foregoing, the Committee may, in its sole discretion, decline to adjust the terms of any outstanding Award if it determines

that such adjustment would violate applicable law or result in adverse tax consequences to the Grantee or to the Company. For the avoidance of doubt, the Separation and the IPO, or any subsequent public offering of Company Voting Securities by AIG, or Argon Holdco LLC shall not give rise to an adjustment of Awards under this Section 1.6.4.

ARTICLE II

AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each stock-based Award and, to the extent determined appropriate by the Committee, cash-based Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Sections 2.3.6, 2.4.5 and 3.14.1, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Corebridge. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Shareholder

No Grantee (or other person potentially having rights pursuant to an Award) shall have any of the rights of a shareholder of Corebridge with respect to shares of Common Stock subject to an Award until the delivery of such shares (or in the case of an Award of restricted or unrestricted shares of Common Stock, the grant or registration in the name of the Grantee of such shares pursuant to the applicable Award Agreement, but then only as the Committee may include in the applicable Award Agreement). Except as otherwise provided in Section 1.6.4 or pursuant to the applicable Award Agreement, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the shares are delivered.

2.3 Options

2.3.1 *Grant*. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee or the Board may determine.

2.3.2 *Incentive Stock Options*. At the time of grant, the Committee will determine (a) whether all or any part of a stock option granted to an eligible employee will be an Incentive Stock Option and (b) the number of shares subject to such Incentive Stock Option; *provided, however*, that (i) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible employee during any calendar year (under all such plans of Corebridge and of any subsidiary corporation of Corebridge) will not exceed $100,000 and (ii) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code. The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of shares subject to the Incentive Stock Option.

2.3.3 *Exercise Price*. The exercise price per share with respect to each stock option will be determined by the Committee, but, except as otherwise permitted by Section 1.6.4 or in the case of an Acquisition Award or an Assumed Award, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock options.

2.3.4 *Term of Stock Option*. In no event will any stock option be exercisable after the expiration of ten (10) years from the date on which the stock option is granted.

2.3.5 *Exercise of Stock Option and Payment for Shares*. Subject to Section 2.12, the shares of Common Stock covered by each stock option may not be purchased for one year after the date on which the stock option is granted (except in the case of termination of Employment due to death, disability or retirement), but thereafter may be purchased in such installments as will be determined in the Award

Agreement at the time the stock option is granted. Subject to any limitations in the applicable Award Agreement, any shares not purchased on the applicable installment date may be purchased thereafter at any time before the final expiration of the stock option. To exercise a stock option, the Grantee must give written notice to Corebridge specifying the number of shares to be purchased and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Committee, including: (a) personal check, (b) shares of Common Stock, valued as of the exercise date, of the same class as those to be granted by exercise of the stock option, (c) any other form of consideration approved by the Committee and permitted by applicable law and (d) any combination of the foregoing. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may in its discretion deem necessary or desirable to assure compliance by Corebridge, on terms acceptable to Corebridge, with the provisions of the Securities Act, and any other applicable legal requirements.

2.3.6 *Repricing*. Except as otherwise permitted by Section 1.6.4, reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of the shareholders.

2.4 Stock Appreciation Rights

2.4.1. *Grant.* Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2. *Exercise Price*. The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.4 or in the case of an Acquisition Award or an Assumed Award, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its closing price on the New York Stock Exchange on the date of grant of the Award of stock appreciation rights.

2.4.3. *Term of Stock Appreciation Right*. In no event will any stock appreciation right be exercisable after the expiration of ten (10) years from the date on which the stock appreciation right is granted.

2.4.4. *Exercise of Stock Appreciation Right and Delivery of Shares*. Subject to Section 2.12, each stock appreciation right may not be exercised for one year after the date on which the stock appreciation right is granted (except in the case of termination of Employment due to death, disability or retirement), but thereafter may be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable installment date may be exercised thereafter at any time before the final expiration of the stock appreciation right. To exercise a stock appreciation right, the Grantee must give written notice to Corebridge specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, subject to any limitations in the applicable Award Agreement, shares of Common Stock or cash, in the Committee's discretion, with a Fair Market Value or in an amount equal to (a) the excess of (i) the Fair Market Value of the Common Stock on the date of exercise *over* (ii) the exercise price of such stock appreciation right *multiplied by* (b) the number of stock appreciation rights exercised will be delivered to the Grantee. Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its discretion, deem necessary or desirable to assure compliance by Corebridge, on terms acceptable to Corebridge, with the provisions of the Securities Act and any other applicable legal requirements.

2.4.5. *Repricing*. Except as otherwise permitted by Section 1.6.4, reducing the exercise price of stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of the shareholders.

2.5 Restricted Shares

2.5.1 *Grants*. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine, including, without limitation, the achievement of performance goals. In the event that a Certificate is issued in respect of restricted shares,

such Certificate may be registered in the name of the Grantee but will be held by Corebridge or its designated agent until the time the restrictions lapse.

2.5.2 *Right to Vote and Receive Dividends on Restricted Shares*. Notwithstanding anything to the contrary in this Section 2.5.2, no dividends will be paid at a time when any performance-based goals or time-based vesting requirements that apply to an Award of restricted shares have not been satisfied. Unless the applicable Award Agreement provides otherwise, each Grantee of an Award of restricted shares will, during the period of restriction, have all of the rights of a shareholder holding the class or series of Common Stock that is the subject of the restricted shares, except as otherwise provided herein, including full voting rights. During the period of restriction, all ordinary cash dividends (if any, as determined by the Committee in its sole discretion) paid upon any restricted share will be retained by the Company for the account of the relevant Grantee. Such dividends will revert back to the Company if for any reason the restricted share upon which such dividends were paid reverts back to the Company. Upon the expiration of the period of restriction, all such dividends made on such restricted share and retained by the Company will be paid to the relevant Grantee. Additional shares or other property distributed to the Grantee in respect of restricted shares, as dividends or otherwise, will be subject to the same restrictions applicable to such restricted shares.

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine, including, without limitation, the achievement of performance goals. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Corebridge until delivery of shares of Common Stock, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, or cash, securities or other property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.7 Other Stock-Based Awards

The Committee may grant other types of equity-based or equity-related Awards (including, without limitation, the grant or offer for sale of unrestricted shares of Common Stock) in such amounts and subject to such terms and conditions as the Committee may determine. Such Awards may entail the transfer of actual shares of Common Stock to Award recipients or may be settled in cash, and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

2.8 Cash-Based Awards

The Committee may grant cash-based Awards in such amounts and subject to such terms and conditions as the Committee may determine.

2.9 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award, other than stock options and stock appreciation rights, a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the dividends that would be paid on the shares of Common Stock covered by such Award if such shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Corebridge until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will, subject to Section 3.14.1, determine whether such payments will be made in cash, in shares of Common Stock or in another form, whether they will be conditioned upon the exercise or vesting of the Award to which they relate (provided that in no event may such payments be made unless and until the Award to which they relate vests), the time or times at which they will be made, and such other terms and conditions as the Committee may deem appropriate. No payments will be made in respect of any dividend equivalent right at a time when any performance-based goals or time-based vesting requirements that apply to the dividend equivalent right or Award that is granted in connection with a dividend equivalent right have not been satisfied.

2.10 Related Option Transactions

The Committee may grant put options and enter into call options relating to Awards, including an Award of unrestricted Common Stock. The put options may permit the Grantee, at the Grantee's option, to sell the Award back to the Company at such times, on such terms and conditions and at such prices as the Committee may determine. The call options may require the Grantee, at the Company's election, to sell the Award back to the Company at such times, on such terms and conditions and at such prices as the Committee may determine. The Committee may determine to issue an Award and any related put option and enter into any related call option as a single non-separable unit.

2.11 Change in Control Provisions

2.11.1 Except as otherwise provided in the applicable Award Agreement, in the event that within two years following a Change in Control a Grantee's Employment is terminated by Corebridge without "cause" (as defined in the Award Agreement) or by the Grantee for "good reason" (as defined in the Award Agreement), any outstanding unvested Award held by such Grantee shall vest as with respect to any service-based vesting requirement. Except as otherwise provided in the applicable Award Agreement, following a Change in Control any performance goals with respect to an outstanding Award and for which the performance period ends after the Change in Control shall be deemed achieved at target level. In addition, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

2.11.2 Unless otherwise provided in the applicable Award Agreement and except as otherwise determined by the Committee, in the event of a Business Combination of Corebridge with or into any successor entity or any transaction in which another person or entity acquires all of the issued and outstanding Common Stock of Corebridge, or all or substantially all of the assets of Corebridge as an entirety, outstanding Awards may be assumed or a substantially equivalent Award may be substituted by such successor entity or a parent or subsidiary of such successor entity, and such an assumption or substitution shall not be deemed to violate this Plan or any provision of any Award Agreement.

2.12 Minimum Vesting

Notwithstanding anything to the contrary in the Plan, Awards granted under the Plan (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; *provided, however*, that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) Acquisition Awards, (ii) shares of Common Stock delivered in lieu of fully vested cash obligations, (iii) Assumed Awards, (iv) Awards to Non-Employee Directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of shareholders which is at least 50 weeks after the immediately preceding year's annual meeting, and v) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 1.6.1 (subject to adjustment under Section 1.6.4); *provided, further*, that vesting may accelerate in connection with death, disability, retirement, a Change in Control or other involuntary termination.

2.13 Assumed Awards

Each Assumed Award shall be subject to the terms and conditions of the Plan and the award agreement to which such Assumed Award was subject immediately prior to the IPO, subject to the adjustment of such Assumed Award by the Compensation and Management Resources Committee of AIG consistent with the terms of the Employee Matters Agreement; *provided* that, following the applicable date of the assumption of the Assumed Award by Corebridge (as set forth in the Employee Matters Agreement), the Assumed Award shall relate solely to shares of Common Stock and, for purposes of the award agreement to which such Assumed Award was subject immediately prior to the IPO, references therein (in each case or a derivation of any such term) to (i) "AIG" or the "Company" shall to refer to "Corebridge" or the "Company" as defined in the Plan, (ii) "Share", "share" or "Common Stock" shall refer to "Share," "share" or "Common Stock" as defined in the Plan, (iii) the "Committee" or the "Board" shall refer to the "Committee" or "Board" as defined in the Plan, (iv) any AIG plan that is a Prior Plan shall refer to the "Plan," and (v) any AIG Long Term Incentive Plan shall refer to the Corebridge Long Term Incentive Plan (effective as of March 13, 2022), and with such other defined terms to be modified, applied and interpreted as appropriate to reflect the IPO, Separation and associated transactions.

ARTICLE III

MISCELLANEOUS

3.1 Amendment of the Plan

3.1 Unless otherwise provided in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever, including in any manner that adversely affects the rights, duties or obligations of any Grantee of an Award.

3.2 Unless otherwise determined by the Board, shareholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency, except that shareholder approval shall be required for any amendment to the Plan (i) that materially increases the benefits available under the Plan, (ii) to reduce the exercise price of stock options or stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price) or (iii) to permit the sale or other disposition of an Award of a stock option or a stock appreciation right to an unrelated third party for value.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any shares of Common Stock pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, FICA tax), unless otherwise provided in an Award Agreement, (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including shares of Common Stock otherwise deliverable) the minimum required to meet the tax withholding obligation up to the maximum statutory rate or (b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or previously owned shares of Common Stock or other property, in each case in an amount sufficient in the opinion of the Company to satisfy such withholding obligation.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of shares of Common Stock or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "*Plan Action*"), then, subject to Section 3.14.2, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "*Consent*" as used in this Article III with respect to any Plan Action includes (a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States, or any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made, (b) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (c) any applicable requirement of the Code, (d) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law, (e) any and all consents by the Grantee to the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan and (f) any and all consents or other documentation required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock on any securities exchange.

3.4 Clawback

Awards under the Plan shall be subject to the clawback or recapture policy, if any, that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed or paid to the Grantee.

3.5 Right of Offset

Except with respect to Awards that are intended to be "deferred compensation" subject to Section 409A, the Company will have the right to offset against its obligation to deliver shares of Common Stock (or cash, other securities or other property) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement.

3.6 Nonassignability; No Hedging

No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, except as may be otherwise provided in the Award Agreement, consistent with Section 3.1.2. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.6 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.7 Successor Entity

Unless otherwise provided in the applicable Award Agreement and except as otherwise determined by the Committee, in the event of a Business Combination of Corebridge with or into any other entity ("*successor entity*") or any transaction in which another person or entity acquires all of the issued and outstanding Common Stock of Corebridge, or all or substantially all of the assets of Corebridge, outstanding Awards may be assumed or a substantially equivalent award may be substituted by such successor entity or a parent or subsidiary of such successor entity.

3.8 Right of Discharge Reserved

Nothing in the Plan or in any Award Agreement will confer upon any Grantee the right to continued Employment by the Company or affect any right which the Company may have to terminate such Employment.

3.9 Nature of Payments

3.9.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, and subject to Section 3.14.1, be made in substitution in whole or in part for cash or other compensation otherwise payable to a participant in the Plan. Only whole shares of Common Stock will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.9.2 All such grants and deliveries will constitute a special discretionary payment to the Grantee and, unless otherwise provided in an Award Agreement or the Committee specifically provides otherwise, will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee.

3.10 Non-Uniform Determinations

3.14.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.14.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules.

3.11 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect. In addition, Section 1.6.1 (as adjusted by Section 1.6.4) sets forth the only limit on the amount of cash, securities or other property that may be delivered pursuant to this Plan.

3.12 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.13 Termination of Plan

The Board reserves the right to terminate the Plan at any time; *provided, however*, that in any case, the Plan will terminate on the tenth (10^{th}) anniversary of the Effective Date, and *provided further*, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.14 Section 409A

3.14.1 The Board and the Committee shall have full authority to give effect to any statement in an Award Agreement to the effect that an Award is intended to be "deferred compensation" subject to Section 409A, to be exempt from Section 409A or to have other intended treatment under Section 409A and/or other provision of the Code. To the extent necessary to give effect to this authority, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to the subject matter of this paragraph, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A: (a) references to termination of the Grantee's employment will mean the Grantee's separation from service with the Company within the meaning of Section 409A; (b) any payment to be made with respect to such Award in connection with the Grantee's separation from service with the Company within the meaning of Section 409A that would be subject to the limitations in Section 409A(a)(2)(b) of the Code shall be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A; (c) to the extent necessary to comply with Section 409A, any cash, other securities, other Awards or other property that the Company may deliver in lieu of shares of Common Stock in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the shares of Common Stock that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A); (d) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion

thereof, as applicable, will be forfeited and terminated notwithstanding any prior earning or vesting; (e) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the regulations promulgated under the Code), the Grantee's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment; (f) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the regulations promulgated under the Code), the Grantee's right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and (g) unless the Committee determines otherwise, for purposes of determining whether the Grantee has experienced a separation from service with the Company within the meaning of Section 409A, "subsidiary" shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Corebridge, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the regulations promulgated under the Code, *provided* that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the regulations promulgated under the Code.

3.15 Governing Law

THE PLAN WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; *provided* that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits hereunder. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

3.19 No Third Party Beneficiaries

Except as expressly provided therein, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.3 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Corebridge

The terms of the Plan will be binding upon and inure to the benefit of Corebridge and any successor entity contemplated by Section 3.7.

3.21 Effective Date

This Plan became effective on September 6, 2022 (the "*Effective Date*").

Exhibit 31

CERTIFICATIONS

I, Kevin Hogan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2022

/S/ KEVIN HOGAN
Kevin Hogan
Chief Executive Officer

CERTIFICATIONS

I, Elias Habayeb, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2022

/S/ ELIAS HABAYEB
Elias Habayeb
Executive Vice President and
Chief Financial Officer

Exhibit 32

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Hogan, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2022

/S/ KEVIN HOGAN
Kevin Hogan
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the "Company") for the quarter ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elias Habayeb, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2022

/S/ ELIAS HABAYEB
Elias Habayeb
Executive Vice President and
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.