

First Quarter 2023

Quarterly Financial Supplement



All financial information in this document is unaudited. This supplement should be read in conjunction with Corebridge's Form 10-Q for the quarter ended March 31, 2023, which will be filed with the Securities and Exchange Commission.

Table of Contents

Page(s)

Consolidated Results

Consolidated Financial Highlights	1-2
Consolidated Statement of Operations	3
Consolidated Balance Sheets	4
Assets Under Management and Administration Rollforward	5

Operating Results by Segment

Individual Retirement	6-9
Group Retirement	10-11
Variable Annuity Account Value by Type	12
Life Insurance	13-14
Institutional Markets	15
Corporate and Other	16

Investments

Total Investments	17
Invested Assets Summary, at Carrying Value	18
Investments - Commercial Mortgage Loans	19-20
Net Investment Income	21
Realized Investment Gains (Losses)	22

Supplemental Information	23-40
---------------------------------------	-------

Corebridge Financial, Inc.

Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to Corebridge common shareholders)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Net income (loss)	\$ (459)	\$ (207)	\$ 2,406	\$ 2,594	\$ 3,366
Net income (loss) per share:					
Common stock - basic (1)	\$ (0.70)	\$ (0.32)	\$ 3.73	\$ 4.02	\$ 5.22
Common stock - diluted (1)	\$ (0.70)	\$ (0.32)	\$ 3.72	\$ 4.02	\$ 5.22
Weighted average shares outstanding:					
Common stock - basic (1)	650.8	648.7	645.7	645.0	645.0
Common stock - diluted (1)	650.8	648.7	646.4	645.0	645.0
Effective tax rate	32.3 %	45.3 %	20.2 %	19.6 %	20.0 %
Adjusted after-tax operating income	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743
Operating earnings per share	\$ 0.97	\$ 0.93	\$ 0.82	\$ 0.76	\$ 1.15
Weighted average shares outstanding - operating	652.8	653.1	646.4	645.0	645.0
Adjusted effective tax rate	12.7 %	13.4 %	16.3 %	19.6 %	18.3 %

Adjusted pre-tax/after-tax operating income (loss)

Individual Retirement	\$ 534	\$ 465	\$ 375	\$ 365	\$ 468
Group Retirement	186	172	190	179	242
Life Insurance	82	142	124	97	84
Institutional Markets	85	60	83	76	115
Corporate and Other	(163)	(133)	(146)	(116)	—
Consolidation and elimination	—	(2)	4	10	—
Adjusted pre-tax operating income	724	704	630	611	909
Income tax expense	92	94	103	120	166
Adjusted after-tax operating income	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743

Sources of Income

Base spread income	\$ 890	\$ 818	\$ 738	\$ 652	\$ 647
Variable investment income (loss)	28	17	(4)	68	243
Spread income	918	835	734	720	890
Fee income	469	468	491	494	522
Underwriting margin	373	447	389	408	394
Total	\$ 1,760	\$ 1,750	\$ 1,614	\$ 1,622	\$ 1,806

Adjusted Return On Average Equity (ROAE)

ROAE	(17.5)%	(9.2)%	92.3 %	64.3 %	57.0 %
Adjusted ROAE	10.8 %	10.4 %	9.1 %	8.7 %	13.5 %

(1) The shares reflect our capital structure subsequent to the 6,450-for-1 share split and recapitalization on September 6, 2022.

Corebridge Financial, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

Corebridge Capitalization

Adjusted book value
Financial debt
Amounts drawn under revolving credit facility
Non-redeemable noncontrolling interest
Total capital

1Q23	Quarterly				1Q22
	4Q22	3Q22	2Q22		
\$ 23,257	\$ 23,437	\$ 23,598	\$ 22,634	\$	22,309
9,371	9,368	9,368	8,783		8,773
—	—	—	—		—
910	939	845	1,208		1,565
<u>\$ 33,538</u>	<u>\$ 33,744</u>	<u>\$ 33,811</u>	<u>\$ 32,625</u>	<u>\$</u>	<u>32,647</u>

Interest Expense - Financial Debt

\$ 108	\$ 103	\$ 85	\$ 73	\$	38
--------	--------	-------	-------	----	----

Leverage Ratio

Financial debt / total capital 27.9 % 27.8 % 27.7 % 26.9 % 26.9 %

Dividends (1)

Dividends declared per common share \$ 0.23 \$ 0.23 \$ 0.23 \$ 0.45 \$ 0.45
Total dividends declared on common stock \$ 149 \$ 148 \$ 148 \$ 290 \$ 290

Adjusted Book Value Per Common Share

Total Corebridge shareholders' equity (a) \$ 11,555 \$ 9,380 \$ 8,595 \$ 12,251 \$ 20,028
Less: Accumulated other comprehensive income (AOCI) (14,067) (16,863) (17,954) (12,106) (2,026)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets (2,365) (2,806) (2,951) (1,723) 255
Total adjusted book value (b) \$ 23,257 \$ 23,437 \$ 23,598 \$ 22,634 \$ 22,309

Total common shares outstanding (c) 648.1 645.0 645.0 645.0 645.0
Book value per common share (a/c) \$ 17.83 \$ 14.54 \$ 13.33 \$ 18.99 \$ 31.05
Adjusted book value per common share (b/c) \$ 35.88 \$ 36.34 \$ 36.59 \$ 35.09 \$ 34.59
Closing share price \$ 16.02 \$ 20.06 \$ 19.69 N/A N/A

Corebridge Financial, Inc.

Consolidated Statement of Operations

(in millions)

Revenues

Premiums (1)	
Policy fees	
Net investment income:	
Net investment income - excluding Fortitude Re funds withheld assets	
Net investment income - Fortitude Re funds withheld assets	
Total net investment income	
Net realized gains (losses):	
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	
Net realized gains (losses) on Fortitude Re funds withheld assets	
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	
Total net realized gains (losses)	
Advisory fee income	
Other income	
Total revenues	

Benefits and expenses

Policyholder benefits (1)	
Change in the fair value of market risk benefits, net (2)	
Interest credited to policyholder account balances	
Amortization of deferred policy acquisition costs and value of business acquired	
Non-deferrable insurance commissions	
Advisory fee expenses	
General operating expenses	
Interest expense	
Net (gain) loss on divestitures	
Total benefits and expenses	
Income (loss) before income tax expense	
Income tax expense (benefit)	
Net income (loss)	
Less net income attributable to noncontrolling interests	
Net income (loss) attributable to Corebridge	

1Q23	Quarterly			
	4Q22	3Q22	2Q22	1Q22
\$ 2,105	\$ 2,044	\$ 1,301	\$ 1,011	\$ 735
698	720	735	729	730
2,301	2,281	2,003	2,098	2,303
394	274	157	182	278
2,695	2,555	2,160	2,280	2,581
(453)	(942)	724	186	173
20	(125)	(89)	(60)	(123)
(1,025)	(347)	1,463	2,394	2,837
(1,458)	(1,414)	2,098	2,520	2,887
116	113	114	117	131
106	111	130	133	176
4,262	4,129	6,538	6,790	7,240
2,495	2,467	1,656	1,429	1,168
196	(245)	(435)	(45)	(233)
1,026	993	954	907	878
256	262	263	252	243
136	135	138	151	144
65	65	65	65	71
582	582	578	577	586
172	177	149	127	81
3	—	(2)	1	2
4,931	4,436	3,366	3,464	2,940
(669)	(307)	3,172	3,326	4,300
(216)	(139)	640	652	859
(453)	(168)	2,532	2,674	3,441
6	39	126	80	75
\$ (459)	\$ (207)	\$ 2,406	\$ 2,594	\$ 3,366
\$ 1,583	\$ 1,385	\$ 814	\$ 505	\$ 247

(1) Includes PRT and SS sales activity of:

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

Corebridge Financial, Inc.
Consolidated Balance Sheet

(in millions)

Assets

Investments:

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 159,061	\$ 156,793	\$ 151,039	\$ 161,949	\$ 180,644
Other bond securities, at fair value	4,103	3,769	4,775	3,233	2,671
Equity securities, at fair value	191	170	144	118	109
Mortgage and other loans receivable, net of allowance	45,869	44,566	42,539	43,125	40,949
Other invested assets	10,496	10,418	10,143	10,388	10,971
Short-term investments	4,006	4,400	5,166	4,977	4,439
Total Investments	223,726	220,116	213,806	223,790	239,783
Cash	465	552	382	457	583
Accrued investment income	1,923	1,813	1,793	1,755	1,783
Premiums and other receivables, net of allowance	745	916	695	1,187	1,103
Reinsurance assets - Fortitude Re, net of allowance	27,238	26,844	26,581	28,698	31,057
Reinsurance assets - other, net of allowance	2,643	2,517	2,355	2,597	2,932
Deferred income taxes	8,435	8,831	9,421	7,672	6,230
Deferred policy acquisition costs and value of business acquired	10,641	10,563	10,502	10,555	10,594
Market risk benefit assets, at fair value	830	796	743	642	666
Other assets, including restricted cash	2,688	2,521	2,418	3,057	2,696
Separate account assets	87,357	84,853	81,302	86,735	100,850
Total assets	\$ 366,691	\$ 360,322	\$ 349,998	\$ 367,145	\$ 398,277

Liabilities

Future policy benefits for life and accident and health insurance contracts	\$ 53,406	\$ 50,518	\$ 48,035	\$ 52,269	\$ 57,415
Policyholder contract deposits	158,025	156,058	154,974	153,239	152,447
Market risk benefit liabilities, at fair value	5,144	4,736	4,635	5,302	6,081
Other policyholder funds	2,897	2,885	2,872	2,868	2,884
Fortitude Re funds withheld payable	26,633	26,551	26,559	28,588	31,497
Other liabilities	8,705	9,076	6,801	9,068	9,769
Short-term debt	1,500	1,500	1,500	1,895	8,346
Long-term debt	7,871	7,868	7,868	6,888	427
Debt of consolidated investment entities	2,688	5,958	5,995	6,776	6,886
Separate account liabilities	87,357	84,853	81,302	86,735	100,850
Total liabilities	354,226	350,003	340,541	353,628	376,602

Redeemable noncontrolling interest

Corebridge shareholders' equity

Common stock	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6
Additional paid-in capital	8,024	8,030	8,030	8,033	8,034
Retained earnings	17,592	18,207	18,513	16,318	14,014
Accumulated other comprehensive income (loss)	(14,067)	(16,863)	(17,954)	(12,106)	(2,026)
Total Corebridge shareholders' equity	11,555	9,380	8,595	12,251	20,028
Non-redeemable noncontrolling interests	910	939	845	1,208	1,565
Total equity	12,465	10,319	9,440	13,459	21,593
Total liabilities, redeemable noncontrolling interest and equity	\$ 366,691	\$ 360,322	\$ 349,998	\$ 367,145	\$ 398,277

Corebridge Financial, Inc.

Assets Under Management and Administration (AUMA)

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Individual Retirement					
Beginning AUMA balance	\$ 136,696	\$ 134,450	\$ 139,936	\$ 151,113	\$ 160,244
Premiums and deposits	4,883	3,827	3,792	3,620	3,881
Surrenders and other withdrawals	(3,450)	(3,055)	(2,447)	(2,229)	(2,205)
Death benefits/other	(771)	(562)	(649)	(763)	(802)
Interest credited and investment performance	2,958	2,036	(6,182)	(11,805)	(10,005)
Ending AUMA balance	\$ 140,316	\$ 136,696	\$ 134,450	\$ 139,936	\$ 151,113
Group Retirement					
Beginning AUMA balance	\$ 114,932	\$ 109,239	\$ 115,114	\$ 130,307	\$ 139,842
Premiums and deposits	2,246	2,243	2,039	1,772	1,888
Surrenders and other withdrawals	(2,848)	(2,989)	(2,610)	(2,074)	(2,473)
Death benefits/other	(217)	(210)	(217)	(246)	(234)
Interest credited and investment performance/other (1)	3,755	6,649	(5,087)	(14,645)	(8,716)
Ending AUMA balance	\$ 117,868	\$ 114,932	\$ 109,239	\$ 115,114	\$ 130,307
Life Insurance					
Beginning AUMA balance	\$ 27,760	\$ 26,722	\$ 28,371	\$ 31,478	\$ 34,355
Premiums and deposits	1,049	1,073	1,057	1,049	1,057
Surrenders and other withdrawals	(111)	(123)	(165)	(109)	(155)
Death benefits/other	(980)	(770)	(800)	(939)	(1,007)
Interest credited and investment performance	566	858	(1,741)	(3,108)	(2,772)
Ending AUMA balance	\$ 28,284	\$ 27,760	\$ 26,722	\$ 28,371	\$ 31,478
Institutional Markets					
Beginning AUMA balance	\$ 77,764	\$ 74,781	\$ 74,607	\$ 75,146	\$ 76,503
Premiums and deposits	2,163	1,551	1,897	550	327
Surrenders and other withdrawals (2)	(403)	(177)	(365)	(53)	(16)
Death benefit/other	(395)	(319)	(271)	(232)	(274)
Interest credited and investment performance/other (3)	2,255	1,928	(1,087)	(804)	(1,394)
Ending AUMA balance	\$ 81,384	\$ 77,764	\$ 74,781	\$ 74,607	\$ 75,146
Total Corebridge AUMA	\$ 367,852	\$ 357,152	\$ 345,192	\$ 358,028	\$ 388,044

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

(2) Includes GIC maturities.

(3) Other represents the change in notional value of the Stable Value Wrap products.

Corebridge Financial, Inc.

Individual Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Sources of Earnings					
Spread income (1)	\$ 623	\$ 574	\$ 463	\$ 448	\$ 542
Fee income	277	283	300	301	308
Policyholder benefits, net of premiums	13	(10)	(13)	(17)	(10)
Non deferrable insurance commissions	(86)	(86)	(87)	(86)	(92)
Amortization of DAC and DSI	(151)	(153)	(154)	(139)	(132)
General operating expense	(108)	(108)	(100)	(107)	(111)
Other (2)	(34)	(35)	(34)	(35)	(37)
Adjusted pre-tax operating income	<u>\$ 534</u>	<u>\$ 465</u>	<u>\$ 375</u>	<u>\$ 365</u>	<u>\$ 468</u>
Market risk benefit, net of reinsurance	\$ 3,995	\$ 3,644	\$ 3,595	\$ 4,288	\$ 4,970
Surrender rates by product					
Fixed annuities	15.1%	12.6%	9.7%	7.9%	6.8%
Fixed index annuities	6.7%	6.3%	4.6%	4.0%	4.0%
Variable annuities	7.1%	7.2%	6.4%	6.2%	6.4%
Spread income					
Base portfolio income	\$ 1,123	\$ 1,042	\$ 953	\$ 873	\$ 857
Interest credited to policyholder account balances (1)	(505)	(490)	(477)	(453)	(441)
Base spread income	618	552	476	420	416
Variable investment income (loss)	5	22	(13)	28	126
Total spread income	<u>\$ 623</u>	<u>\$ 574</u>	<u>\$ 463</u>	<u>\$ 448</u>	<u>\$ 542</u>
Net flows					
Fixed annuities	\$ (90)	\$ (394)	\$ (250)	\$ (67)	\$ 270
Fixed index annuities	1,388	1,150	1,306	1,080	985
Variable annuities	(636)	(546)	(360)	(385)	(381)
Total net flows	<u>\$ 662</u>	<u>\$ 210</u>	<u>\$ 696</u>	<u>\$ 628</u>	<u>\$ 874</u>

(1) Excludes amortization of Deferred Sales Inducement (DSI) of:

\$ 14 \$ 14 \$ 15 \$ 13 \$ 13

(2) Other represents interest expense and advisory fee expenses.

Corebridge Financial, Inc.

Individual Retirement Results - Fixed Annuities Operating Statistics

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
<u>Assets under management and administration</u>					
General accounts	\$ 52,346	\$ 51,672	\$ 50,904	\$ 52,076	\$ 54,589
Separate accounts	134	134	128	136	162
Total assets under management and administration	<u>\$ 52,480</u>	<u>\$ 51,806</u>	<u>\$ 51,032</u>	<u>\$ 52,212</u>	<u>\$ 54,751</u>
<u>Fee income as a % of average AUMA (annualized)</u>	0.10 %	0.09 %	0.09 %	0.09 %	0.07 %
<u>Spread income</u>					
Base portfolio income	\$ 664	\$ 616	\$ 547	\$ 488	\$ 488
Interest credited to policyholder account balances (1)	(335)	(330)	(331)	(319)	(315)
Base spread income	329	286	216	169	173
Variable investment income	1	13	1	29	86
Total spread income	<u>\$ 330</u>	<u>\$ 299</u>	<u>\$ 217</u>	<u>\$ 198</u>	<u>\$ 259</u>
<u>Net investment spread (annualized) (2)</u>					
Total yield	4.65 %	4.48 %	3.92 %	3.78 %	4.23 %
Less: Variable investment income (3)	0.18 %	0.07 %	0.14 %	(0.04)%	(0.47)%
Base yield (4)	4.83 %	4.55 %	4.06 %	3.74 %	3.76 %
Cost of funds (1)	2.82 %	2.71 %	2.71 %	2.66 %	2.67 %
Base net investment spread (5)	2.01 %	1.84 %	1.35 %	1.08 %	1.09 %
Total net investment spread	<u>1.83 %</u>	<u>1.77 %</u>	<u>1.21 %</u>	<u>1.12 %</u>	<u>1.56 %</u>
<u>DAC/VOBA rollforward</u>					
Balance at beginning of period	\$ 992	\$ 1,004	\$ 1,024	\$ 1,027	\$ 1,028
Capitalization	57	28	21	27	31
Amortization expense	(40)	(40)	(40)	(32)	(31)
Other, including foreign exchange	(2)	—	(1)	2	(1)
Balance at end of period	<u>\$ 1,007</u>	<u>\$ 992</u>	<u>\$ 1,004</u>	<u>\$ 1,024</u>	<u>\$ 1,027</u>

(1) Excludes the amortization of DSI.

(2) Excludes immediate annuities.

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

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

(5) Excludes the impact of variable investment income.

Corebridge Financial, Inc.

Individual Retirement Results - Fixed Index Annuities Operating Statistics

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
<u>Assets under management and administration</u>					
General accounts	\$ 31,257	\$ 30,403	\$ 29,568	\$ 29,435	\$ 30,548
Separate accounts	—	—	—	—	—
Total assets under management and administration	<u>\$ 31,257</u>	<u>\$ 30,403</u>	<u>\$ 29,568</u>	<u>\$ 29,435</u>	<u>\$ 30,548</u>
<u>Fee income as a % of average AUMA (annualized)</u>	0.46 %	0.47 %	0.42 %	0.43 %	0.42 %
<u>Spread income</u>					
Base portfolio income	\$ 386	\$ 342	\$ 311	\$ 289	\$ 273
Interest credited to policyholder account balances (1)	(148)	(137)	(123)	(112)	(104)
Base spread income	238	205	188	177	169
Variable investment income (loss)	3	8	(11)	(4)	14
Total spread income	<u>\$ 241</u>	<u>\$ 213</u>	<u>\$ 177</u>	<u>\$ 173</u>	<u>\$ 183</u>
<u>Net investment spread (annualized)</u>					
Total yield	4.30 %	4.17 %	3.69 %	3.64 %	3.78 %
Less: Variable investment income (2)	0.16 %	— %	0.23 %	0.15 %	(0.08)%
Base yield (3)	4.46 %	4.17 %	3.92 %	3.79 %	3.70 %
Cost of funds (1)	1.79 %	1.66 %	1.55 %	1.49 %	1.45 %
Base net investment spread (4)	<u>2.67 %</u>	<u>2.51 %</u>	<u>2.37 %</u>	<u>2.30 %</u>	<u>2.25 %</u>
Total net investment spread	<u>2.51 %</u>	<u>2.51 %</u>	<u>2.14 %</u>	<u>2.15 %</u>	<u>2.33 %</u>
<u>DAC/VOBA rollforward</u>					
Balance at beginning of period	\$ 1,424	\$ 1,391	\$ 1,356	\$ 1,329	\$ 1,305
Capitalization	100	78	79	67	61
Amortization expense	(43)	(45)	(44)	(40)	(37)
Other, including foreign exchange	—	—	—	—	—
Balance at end of period	<u>\$ 1,481</u>	<u>\$ 1,424</u>	<u>\$ 1,391</u>	<u>\$ 1,356</u>	<u>\$ 1,329</u>

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

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

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
<u>Assets under management and administration</u>					
General accounts	\$ 10,283	\$ 9,443	\$ 10,593	\$ 12,163	\$ 12,476
Separate accounts	46,296	45,044	43,257	46,126	53,338
Total assets under management and administration	<u>\$ 56,579</u>	<u>\$ 54,487</u>	<u>\$ 53,850</u>	<u>\$ 58,289</u>	<u>\$ 65,814</u>
<u>Fee income as a % of average AUMA (annualized)</u>	1.64 %	1.75 %	1.83 %	1.65 %	1.56 %
<u>Spread income</u>					
Base portfolio income	\$ 73	\$ 84	\$ 95	\$ 96	\$ 96
Interest credited to policyholder account balances (1)	(22)	(23)	(23)	(22)	(22)
Base spread income	51	61	72	74	74
Variable investment income (loss)	1	1	(3)	3	26
Total spread income	<u>\$ 52</u>	<u>\$ 62</u>	<u>\$ 69</u>	<u>\$ 77</u>	<u>\$ 100</u>
<u>Net investment spread (annualized)</u>					
Total yield	3.74 %	3.55 %	3.48 %	3.53 %	4.46 %
Less: Variable investment income (2)	0.11 %	0.31 %	0.46 %	0.21 %	(0.61)%
Base yield (3)	3.85 %	3.86 %	3.94 %	3.74 %	3.85 %
Cost of funds (1)	1.46 %	1.44 %	1.46 %	1.40 %	1.42 %
Base net investment spread (4)	<u>2.39 %</u>	<u>2.42 %</u>	<u>2.48 %</u>	<u>2.34 %</u>	<u>2.43 %</u>
Total net investment spread	<u>2.28 %</u>	<u>2.11 %</u>	<u>2.02 %</u>	<u>2.13 %</u>	<u>3.04 %</u>
<u>DAC/VOBA rollforward</u>					
Balance at beginning of period	\$ 2,230	\$ 2,247	\$ 2,263	\$ 2,274	\$ 2,274
Capitalization	30	37	39	43	51
Amortization expense	(54)	(54)	(55)	(54)	(51)
Other, including foreign exchange	—	—	—	—	—
Balance at end of period	<u>\$ 2,206</u>	<u>\$ 2,230</u>	<u>\$ 2,247</u>	<u>\$ 2,263</u>	<u>\$ 2,274</u>

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.

Group Retirement Sources of Earnings and Operating Statistics

(in millions)

Sources of Earnings

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Spread income (1)	\$ 213	\$ 210	\$ 205	\$ 205	\$ 247
Fee income	176	169	175	177	199
Policyholder benefits, net of premiums	(3)	(4)	(2)	(8)	(2)
Non deferrable insurance commissions	(28)	(34)	(31)	(30)	(28)
Amortization of DAC and DSI	(25)	(25)	(23)	(23)	(23)
General operating expense	(118)	(115)	(103)	(112)	(117)
Other (2)	(29)	(29)	(31)	(30)	(34)
Adjusted pre-tax operating income	<u>\$ 186</u>	<u>\$ 172</u>	<u>\$ 190</u>	<u>\$ 179</u>	<u>\$ 242</u>

Operating Statistics

Assets under management and administration by asset type

In-plan spread based	\$ 26,461	\$ 27,473	\$ 26,838	\$ 28,031	\$ 30,271
In-plan fee based	50,973	47,838	44,604	47,506	55,896
Total in-plan assets under management and administration	77,434	75,311	71,442	75,537	86,167
Out-of-plan proprietary general account	16,335	16,769	16,338	16,903	18,267
Out-of-plan proprietary separate account	10,739	10,429	9,950	10,677	12,392
Total out-of-plan proprietary annuities	27,074	27,198	26,288	27,580	30,659
Advisory and brokerage assets	13,360	12,423	11,509	11,997	13,481
Total out-of-plan assets under management and administration	40,434	39,621	37,797	39,577	44,140
Total assets under management and administration	<u>\$ 117,868</u>	<u>\$ 114,932</u>	<u>\$ 109,239</u>	<u>\$ 115,114</u>	<u>\$ 130,307</u>

Fee income as a % of average AUMA (annualized)

	0.61 %	0.60 %	0.62 %	0.58 %	0.59 %
--	--------	--------	--------	--------	--------

Surrender rates

	11.0 %	11.9 %	10.4 %	7.7 %	8.5 %
--	--------	--------	--------	-------	-------

Net flows

(1) Excludes the amortization of DSI of:

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

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

Corebridge Financial, Inc.

Group Retirement Sources of Earnings and Operating Statistics

(in millions)

[Spread income](#)

Base portfolio income	\$ 491
Interest credited to policyholder account balances (1)	(287)
Base spread income	204
Variable investment income	9
Total spread income	\$ 213

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Base portfolio income	\$ 491	\$ 493	\$ 485	\$ 454	\$ 450
Interest credited to policyholder account balances (1)	(287)	(284)	(286)	(283)	(280)
Base spread income	204	209	199	171	170
Variable investment income	9	1	6	34	77
Total spread income	\$ 213	\$ 210	\$ 205	\$ 205	\$ 247
Net investment spread (annualized)					
Total yield	4.15 %	4.05 %	4.07 %	4.08 %	4.40 %
Less: Variable investment income (2)	0.07 %	0.14 %	0.11 %	(0.16)%	(0.52)%
Base yield (3)	4.22 %	4.19 %	4.18 %	3.92 %	3.88 %
Cost of funds (1)	2.70 %	2.60 %	2.61 %	2.60 %	2.60 %
Base net investment spread (4)	1.52 %	1.59 %	1.57 %	1.32 %	1.28 %
Total net investment spread	1.45 %	1.45 %	1.46 %	1.48 %	1.80 %
Market risk benefit, net of reinsurance					
	\$ 319	\$ 296	\$ 297	\$ 372	\$ 445
DAC/VOBA rollforward					
Balance at beginning of period	\$ 1,061	\$ 1,064	\$ 1,069	\$ 1,074	\$ 1,079
Capitalization	21	18	15	15	14
Amortization expense	(21)	(21)	(20)	(20)	(19)
Other, including foreign exchange	—	—	—	—	—
Balance at end of period	\$ 1,061	\$ 1,061	\$ 1,064	\$ 1,069	\$ 1,074

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.

Variable Annuity Account Value by Benefit Type

(in millions)

[Individual Retirement](#)

[Account value by benefit type for contracts with GMDB features](#)

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Guaranteed Minimum Death Benefits (GMDB) only (1)	\$ 9,527	\$ 9,283	\$ 8,960	\$ 9,534	\$ 11,220
Guaranteed Minimum Income Benefits (GMIB) (2)	1,854	1,816	1,739	1,851	2,206
Guaranteed Minimum Withdrawal Benefits (GMWB) (3)	40,028	39,208	37,974	40,156	45,205

[Group Retirement \(4\)](#)

[Account value by benefit type for contracts with GMDB features](#)

Guaranteed Minimum Death Benefits (1)	\$ 56,153	\$ 55,277	\$ 54,093	\$ 56,531	\$ 62,892
Guaranteed Minimum Withdrawal Benefits (3)	2,146	2,135	2,078	2,228	2,540

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

Corebridge Financial, Inc.

Life Insurance Sources of Earnings and Operating Statistics

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Sources of Earnings					
Underwriting margin (1)	\$ 356	\$ 430	\$ 370	\$ 389	\$ 372
General operating expense	(159)	(177)	(154)	(159)	(166)
Non-deferrable insurance commissions	(17)	(10)	(15)	(29)	(18)
Amortization of deferred policy acquisition costs	(96)	(100)	(102)	(104)	(104)
Impact of annual actuarial assumption update	—	—	25	—	—
Other	(2)	(1)	—	—	—
Adjusted pre-tax operating income	\$ 82	\$ 142	\$ 124	\$ 97	\$ 84
Underwriting margin ratio	33.9 %	40.1 %	35.0 %	37.1 %	35.2 %
Operating Statistics					
Gross life insurance in force, end of period (2)					
Traditional life	\$ 859,023	\$ 858,060	\$ 856,170	\$ 854,029	\$ 851,792
Universal life	125,629	125,606	125,239	125,431	125,255
International life	231,476	225,449	204,918	218,089	228,971
Total gross life insurance in force	\$ 1,216,128	\$ 1,209,115	\$ 1,186,327	\$ 1,197,549	\$ 1,206,018
Life insurance CPPE sales (3)					
Traditional life	\$ 42	\$ 39	\$ 40	\$ 38	\$ 37
Universal life	24	27	23	22	22
International life	51	41	49	51	55
Total sales	\$ 117	\$ 107	\$ 112	\$ 111	\$ 114
Surrender/lapse rates (4)					
Domestic life	4.69 %	4.37 %	4.20 %	4.20 %	4.05 %
International life	8.10 %	9.50 %	9.20 %	8.30 %	7.90 %
(1) Includes variable investment income of:	\$ —	\$ 5	\$ 2	\$ 49	\$ 51

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

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

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

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

(in millions)

[DAC/VOBA rollforward](#)

		Quarterly			
	1Q23	4Q22	3Q22	2Q22	1Q22
Balance at beginning of period	\$ 4,805	\$ 4,750	\$ 4,802	\$ 4,851	\$ 4,874
Capitalization	107	108	103	103	100
Amortization expense	(96)	(100)	(102)	(104)	(104)
Other, including foreign exchange	17	47	(53)	(48)	(19)
Balance at end of period	<u>\$ 4,833</u>	<u>\$ 4,805</u>	<u>\$ 4,750</u>	<u>\$ 4,802</u>	<u>\$ 4,851</u>

[GAAP Reserves by financial statement line](#)

Future policy benefits	\$ 13,807	\$ 13,354	\$ 12,961	\$ 14,423	\$ 16,184
Policyholder contract deposits	10,336	10,258	10,084	10,135	10,216
Separate account liabilities	841	800	757	807	960
Total GAAP reserves by financial statement line	<u>\$ 24,984</u>	<u>\$ 24,412</u>	<u>\$ 23,802</u>	<u>\$ 25,365</u>	<u>\$ 27,360</u>

[GAAP Reserves by product](#)

Traditional life	\$ 9,715	\$ 9,504	\$ 9,333	\$ 10,156	\$ 11,086
Universal life	14,641	14,367	14,029	14,564	15,361
International life	628	541	440	645	913
Total GAAP reserves by product	<u>\$ 24,984</u>	<u>\$ 24,412</u>	<u>\$ 23,802</u>	<u>\$ 25,365</u>	<u>\$ 27,360</u>

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

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Sources of Earnings					
Spread income (1)	\$ 82	\$ 51	\$ 66	\$ 67	\$ 101
Fee income	16	16	16	16	15
Underwriting Margin (2)	17	17	19	19	22
Non deferrable insurance commissions	(5)	(5)	(4)	(5)	(6)
General operating expenses	(23)	(18)	(18)	(18)	(19)
Other (3)	(2)	(1)	4	(3)	2
Adjusted pre-tax operating income	\$ 85	\$ 60	\$ 83	\$ 76	\$ 115
Operating Statistics					
Premiums and deposits by line of business					
Pension risk transfer	\$ 1,528	\$ 1,328	\$ 756	\$ 450	\$ 215
Guaranteed investment contracts	506	—	1,000	—	—
Corporate Markets	27	14	21	3	30
Structured settlements	102	209	120	97	82
Total premiums and deposits by line of business	\$ 2,163	\$ 1,551	\$ 1,897	\$ 550	\$ 327
GAAP Reserves by financial statement line					
Future policy benefits	\$ 15,692	\$ 13,745	\$ 12,048	\$ 12,702	\$ 13,718
Policyholder contract deposits	12,368	11,718	11,563	10,901	10,939
Separate account liabilities	4,166	4,515	4,632	4,764	4,904
Total GAAP reserves by financial statement line	\$ 32,226	\$ 29,978	\$ 28,243	\$ 28,367	\$ 29,561
GAAP Reserves by product					
Pension risk transfer	\$ 13,131	\$ 11,281	\$ 9,670	\$ 10,153	\$ 10,969
Guaranteed investment contracts	8,558	7,952	7,932	7,328	7,393
Corporate Markets	6,856	7,196	7,322	7,444	7,587
Structured settlements	3,681	3,549	3,319	3,442	3,612
Total GAAP reserves by product	\$ 32,226	\$ 29,978	\$ 28,243	\$ 28,367	\$ 29,561
Pension risk transfer reserves at original discount rate	\$ 13,858	\$ 12,403	\$ 11,016	\$ 10,590	\$ 10,443
Stable value wraps (401k and bank-owned life insurance) - assets under administration (4)	\$ 46,604	\$ 47,078	\$ 45,781	\$ 45,323	\$ 44,039
(1) Includes variable investment income of:	\$ 14	\$ (6)	\$ 3	\$ 6	\$ 40
(2) Includes variable investment income of:	\$ —	\$ —	\$ 1	\$ 3	\$ 4
(3) Includes variable investment income of:	\$ —	\$ 1	\$ —	\$ —	\$ 2

(4) Comprises the notional value of stable value wrap contracts, excluding the portion included in total insurance reserves.

Corebridge Financial, Inc.
Corporate and Other Sources of Earnings

(in millions)

[Sources of Earnings](#)

Corporate expenses
Interest Expense on Financial Debt
Asset Management
Consolidated Investment Entities
Other (1)(2)
Adjusted pre-tax operating income (loss)

1Q23	Quarterly			
	4Q22	3Q22	2Q22	1Q22
\$ (48)	\$ (46)	\$ (49)	\$ (33)	\$ (32)
(108)	(103)	(85)	(73)	(38)
—	15	12	8	3
—	2	14	(13)	21
(7)	(3)	(34)	5	46
<u>\$ (163)</u>	<u>\$ (135)</u>	<u>\$ (142)</u>	<u>\$ (106)</u>	<u>\$ —</u>

(1) Includes gains from Corebridge's ownership interest in Fortitude Re Bermuda of: \$ — \$ — \$ — \$ — \$ 56

(2) Includes non-recurring gains/(losses) associated with the unwind of internal securitizations with AIG as part of separation: \$ — \$ 9 \$ (41) \$ — \$ —

Corebridge Financial, Inc.

Total Investments

(in millions)	March 31, 2023			December 31, 2022		
	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total
<u>Bonds available for sale</u>						
U.S. government and government sponsored entities	\$ 964	\$ 295	\$ 1,259	\$ 925	\$ 273	\$ 1,198
Obligations of states, municipalities and political subdivisions	5,412	749	6,161	5,195	731	5,926
Non-U.S. governments	3,929	389	4,318	3,977	415	4,392
Corporate debt	91,370	12,723	104,093	91,939	12,753	104,692
Total bonds available for sale, excl. MBS, CLO, and ABS	101,675	14,156	115,831	102,036	14,172	116,208
<u>Mortgage-backed, asset-backed and collateralized</u>						
RMBS	11,679	799	12,478	11,122	822	11,944
CMBS	9,612	527	10,139	9,528	540	10,068
CLO	8,877	196	9,073	7,994	192	8,186
ABS	10,916	624	11,540	9,774	613	10,387
Total mortgage-backed, asset-backed and collateralized	41,084	2,146	43,230	38,418	2,167	40,585
Total bonds available for sale	142,759	16,302	159,061	140,454	16,339	156,793
Other bond securities	358	3,745	4,103	284	3,485	3,769
Total fixed maturities	143,117	20,047	163,164	140,738	19,824	160,562
Equity securities	191	—	191	170	—	170
<u>Mortgage and other loans receivable</u>						
Residential mortgages	6,617	—	6,617	5,851	—	5,851
Commercial mortgages	29,785	3,321	33,106	29,190	3,272	32,462
Life insurance policy loans	1,395	345	1,740	1,395	355	1,750
Commercial loans, other loans and notes receivable	4,202	204	4,406	4,285	218	4,503
Total mortgage and other loans receivable	41,999	3,870	45,869	40,721	3,845	44,566
Other invested assets	8,466	2,030	10,496	8,392	2,026	10,418
Short term investments	3,892	114	4,006	4,331	69	4,400
Total	\$ 197,665	\$ 26,061	\$ 223,726	\$ 194,352	\$ 25,764	\$ 220,116
<u>NAIC Designation</u>						
NAIC 1	\$ 82,774	\$ —	\$ 82,774	\$ 78,012	\$ —	\$ 78,012
NAIC 2	51,863	—	51,863	50,496	—	50,496
NAIC 3	4,544	—	4,544	5,285	—	5,285
NAIC 4	3,239	—	3,239	5,988	—	5,988
NAIC 5 & 6	685	—	685	936	—	936
No designation	12	—	12	21	—	21
Fortitude Re funds withheld assets	—	20,047	20,047	—	19,824	19,824
Total	\$ 143,117	\$ 20,047	\$ 163,164	\$ 140,738	\$ 19,824	\$ 160,562

Corebridge Financial, Inc.

Invested Assets Summary, at Carrying Value

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

(in millions)	March 31, 2023	December 31, 2022		March 31, 2023	December 31, 2022
Bonds available for sale:			Fixed maturities NAIC designation:		
U.S. government and government-sponsored entities	\$ 964	\$ 928	NAIC 1	\$ 83,233	\$ 78,518
Obligations of states, municipalities and political subdivisions	5,411	5,194	NAIC 2	52,215	50,946
Non-U.S. governments	3,930	3,978	NAIC 3	4,537	4,860
Corporate Debt	91,622	88,876	NAIC 4	3,150	3,224
Mortgage-backed, asset-backed and collateralized:			NAIC 5 and 6	680	904
RMBS	12,138	11,546	No designation	12	21
CMBS	9,610	9,527	Total (5)	\$ 143,827	\$ 138,473
CLO	8,872	8,292			
ABS	10,916	9,775			
Total mortgage-backed, asset-backed and collateralized	41,536	39,140			
Total bonds available for sale	143,463	138,116			
Other bond securities	364	357			
Total fixed maturities	143,827	138,473			
Equity securities	151	119			
Mortgage and other loans receivable:					
Residential mortgages	4,971	4,181			
Commercial mortgages	30,263	29,632			
Commercial loans, other loans and notes receivable	4,323	4,465			
Total mortgage and other loans receivable (1)	39,557	38,278			
Other invested assets (4)	5,934	5,845			
Short-term investments	3,569	3,781			
Total (2)(3)	\$ 193,038	\$ 186,496			

(1) Does not reflect allowance for credit loss on mortgage loans of \$549 million and \$509 million at March 31, 2023 and December 31, 2022, respectively.

(2) Does not reflect policy loans of \$1.4 billion and \$1.4 billion at March 31, 2023 and December 31, 2022, respectively.

(3) Excludes approximately \$7.8 billion and \$9.7 billion of consolidated investment entities as well as \$4.0 billion and \$2.7 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at March 31, 2023 and December 31, 2022, respectively.

(4) Other invested assets include private equity funds, which are generally reported on a one-quarter lag.

(5) Excludes approximately \$1.5 billion and \$3.4 billion of consolidated investment entities and \$2.2 billion and \$1.2 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at March 31, 2023 and December 31, 2022, respectively.

Corebridge Financial, Inc.

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

March 31, 2023											
(dollars in millions)											
Excluding Fortitude Re Funds Withheld Assets	Number of Loans	Class						Total	Percent of Total		
		Apartments	Offices	Retail	Industrial	Hotel	Others				
State:											
New York	71	\$ 1,339	\$ 3,773	\$ 272	\$ 397	\$ 71	\$ —	\$ 5,852	19 %		
California	54	683	816	106	1,094	610	13	3,322	11 %		
New Jersey	59	1,852	143	323	453	7	21	2,799	9 %		
Texas	43	781	682	136	154	143	—	1,896	6 %		
Massachusetts	18	544	380	477	15	—	—	1,416	5 %		
Florida	55	431	118	211	150	393	—	1,303	4 %		
Illinois	20	492	353	3	40	—	20	908	3 %		
Pennsylvania	18	123	95	211	189	24	—	642	2 %		
Ohio	19	79	6	83	408	—	—	576	2 %		
Colorado	12	267	62	—	—	145	—	474	2 %		
Other States	107	2,030	267	546	697	120	24	3,684	12 %		
Foreign	81	3,864	1,052	645	1,324	286	220	7,391	25 %		
Total excluding Fortitude Re funds withheld assets (1)	557	\$ 12,485	\$ 7,747	\$ 3,013	\$ 4,921	\$ 1,799	\$ 298	\$ 30,263	100 %		
Fortitude Re funds withheld assets								3,429			
Total								\$ 33,692			

	March 31, 2023									
		Class								
(dollars in millions)	Number of Loans	Apartments	Offices	Retail	Industrial	Hotel	Others	Total (2)	Percent of Total	
Credit Quality Indicator:										
In Good Standing	547	\$ 12,209	\$ 7,446	\$ 2,996	\$ 4,921	\$ 1,740	\$ 298	\$ 29,610	98%	
Restructured (1)	6	—	293	17	—	59	—	369	1%	
90 Days or Less Delinquent	2	276	—	—	—	—	—	276	1%	
>90 Days Delinquent or In Process of Foreclosure	2	—	8	—	—	—	—	8	—%	
Total excluding Fortitude Re funds withheld assets (3)	557	\$ 12,485	\$ 7,747	\$ 3,013	\$ 4,921	\$ 1,799	\$ 298	\$ 30,263	100%	
Fortitude Re funds withheld assets								3,429		
Total								\$ 33,692		

(1) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms.

(2) Our commercial mortgage loan portfolio is current as to payments of principal and interest. 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).

(3) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

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

(in millions)	March 31, 2023			
	Debt Service Coverage Ratios (1)			
	>1.20X	1.00X - 1.20X	<1.00X	Total
Loan-to-value ratios (2)				
Less than 65%	\$ 19,141	\$ 3,278	\$ 580	\$ 22,999
65% to 75%	4,194	428	441	5,063
76% to 80%	327	—	45	372
Greater than 80%	1,237	153	439	1,829
Total excluding Fortitude Re funds withheld assets (3)	\$ 24,899	\$ 3,859	\$ 1,505	\$ 30,263
Fortitude Re funds withheld assets				3,429
Total				<u>\$ 33,692</u>

(in millions)	March 31, 2023						
	Vintage Year						
	2023	2022	2021	2020	2019	Prior	Total
Loan-to-value ratios (2)							
Less than 65%	\$ 297	\$ 4,986	\$ 1,936	\$ 1,346	\$ 3,480	\$ 10,955	\$ 23,000
65% to 75%	26	909	386	236	1,334	2,171	5,062
76% to 80%	—	35	36	—	—	301	372
Greater than 80%	—	—	201	136	50	1,442	1,829
Total excluding Fortitude Re funds withheld assets (3)	\$ 323	\$ 5,930	\$ 2,559	\$ 1,718	\$ 4,864	\$ 14,869	\$ 30,263
Fortitude Re funds withheld assets							3,429
Total							<u>\$ 33,692</u>

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at March 31, 2023. The debt service coverage ratios have been updated within the last three months.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 58% at March 31, 2023. The loan-to-value ratios have been updated within the last three to nine months.

(3) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Net Investment Income

(in millions)

[Net investment income by asset class](#)

Fixed maturity securities - AFS, at fair value	\$ 1,866
Equity securities	—
Mortgage and other loans receivable	495
Other invested assets	1
Cash and short-term investments	34
Total base portfolio gross investment income - insurance operations	2,396
Investment expenses	147
Total base portfolio investment income (APTOI basis) - insurance operations	2,249
Alternatives	—
Call and tender	3
Fair value option	15
Other variable investment income	10
Total variable investment income (loss) - insurance operations	28
Corporate and Other (includes eliminations)	58
Total net investment income (APTOI basis)	\$ 2,335

[Breakdown by Segment](#)

Individual Retirement	\$ 1,128
Group Retirement	500
Life Insurance	317
Institutional Markets	332
Corporate and Other (includes eliminations)	58
Total net investment income (APTOI basis)	\$ 2,335

[Reconciliation to Net Investment Income \(Net income basis\)](#)

Net investment income on Fortitude Re funds withheld assets	394
Change in fair value of securities used to hedge guaranteed living benefits	13
Derivative (income) reclass to net realized investment gains (losses)	(57)
Other adjustments	10
Total adjustments	360
Net investment income (Net income basis)	\$ 2,695

Quarterly

1Q23	4Q22	3Q22	2Q22	1Q22
\$ 1,866	\$ 1,813	\$ 1,710	\$ 1,612	\$ 1,591
—	—	—	—	—
495	481	384	370	350
1	1	1	1	—
34	31	20	9	2
2,396	2,326	2,115	1,992	1,943
147	126	119	134	113
2,249	2,200	1,996	1,858	1,830
—	15	(17)	102	266
3	1	1	47	28
15	(10)	1	(38)	(19)
10	17	14	9	25
28	23	(1)	120	300
58	84	36	131	181
\$ 2,335	\$ 2,307	\$ 2,031	\$ 2,109	\$ 2,311
\$ 1,128	\$ 1,064	\$ 940	\$ 901	\$ 983
500	494	491	488	527
317	376	307	350	356
332	289	257	239	264
58	84	36	131	181
\$ 2,335	\$ 2,307	\$ 2,031	\$ 2,109	\$ 2,311
394	274	157	182	278
13	16	13	13	14
(57)	(55)	(54)	(36)	(34)
10	13	13	12	12
360	248	129	171	270
\$ 2,695	\$ 2,555	\$ 2,160	\$ 2,280	\$ 2,581

Corebridge Financial, Inc.
Net Realized Gains (Losses)

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Sales of securities (fixed maturity and equity)	\$ (76)	\$ (21)	\$ (42)	\$ (183)	\$ (79)
Change in allowance for credit losses on fixed maturity securities	(17)	(59)	(9)	(21)	(26)
Change in allowance for credit losses on loans	(34)	(23)	(40)	13	(26)
Foreign exchange transactions, net of related hedges	11	(339)	525	398	111
Index-linked interest credited embedded derivatives, net of related hedges	(178)	(337)	35	(20)	205
All other derivatives and hedge accounting (1)	(164)	(148)	120	(3)	(12)
Sales of alternative investments and real estate investments	5	32	137	2	8
Other	—	(47)	(2)	—	(8)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets embedded derivative	(453)	(942)	724	186	173
Net realized gains (losses) on Fortitude Re funds withheld assets	20	(125)	(89)	(60)	(123)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(1,025)	(347)	1,463	2,394	2,837
Total net realized gains (losses)	<u>\$ (1,458)</u>	<u>\$ (1,414)</u>	<u>\$ 2,098</u>	<u>\$ 2,520</u>	<u>\$ 2,887</u>

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

Corebridge Financial, Inc.
Supplemental Information Table of Contents

Table of Contents	Page(s)
Non-GAAP Measures	24-26
Earnings Per Share Computations	27
Reconciliation of Adjusted Return on Average Adjusted Equity (ROAE)	28
Reconciliation of Adjusted Pre-tax and After-Tax Operating Income	29-30
Non-GAAP Reconciliation - Premiums and Premiums and Deposits	31-32
Consolidated Adjusted Pre-tax Operating Income	33
Individual Retirement Results	34
Group Retirement Results	35
Life Insurance Results	36-37
Institutional Markets Results	38-39
Corporate and Other Operations Results	40

Corebridge Financial, Inc.

Non-GAAP Financial Measures

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

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

APTOI excludes the impact of the following items:

FORTITUDE 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.

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, and insurance liabilities that are accounted for as embedded derivatives are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication. Earned income on such economic hedges is reclassified from Net realized gains and losses to specific APTOI line items based on the economic risk being hedged (e.g., Net investment income and Interest credited to policyholder account balances).

MARKET RISK BENEFIT ADJUSTMENTS:

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

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

Corebridge Financial, Inc.

Non-GAAP Financial Measures

OTHER ADJUSTMENTS:

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

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

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

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

[Adjusted Book Value](#) is derived by excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets. We believe this measure is useful to investors as it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available-for-sale securities portfolio, changes in the fair value of market risk benefits attributable to changes in the instrument-specific risk, changes in the discount rates used to measure traditional and limited payment long-duration insurance contracts 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's funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

[Adjusted Book Value per Common Share](#) is computed as adjusted book value divided by total common shares outstanding.

[Adjusted Return on Average Equity \("Adjusted ROAE"\)](#) is derived by dividing AATOI by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business. We believe this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of our available-for-sale securities portfolio, changes in the fair value of market risk benefits attributable to changes in the instrument-specific risk, changes in the discount rates used to measure traditional and limited payment long-duration insurance contracts 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.

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

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

Corebridge Financial, Inc.

Non-GAAP Financial Measures

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

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

Assets Under Management and Administration

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

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

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

Corebridge Financial, Inc.

Earnings Per Share

(in millions, except per share data)

GAAP Basis

Numerator for EPS

Net income (loss)	\$ (453)	\$ (168)	\$ 2,532	\$ 2,674	\$ 3,441
Less: Net income (loss) attributable to noncontrolling interests	6	39	126	80	75
Net income (loss) attributable to Corebridge common shareholders	\$ (459)	\$ (207)	\$ 2,406	\$ 2,594	\$ 3,366

Denominator for EPS (1)

Weighted average common shares outstanding - basic	650.8	648.7	645.7	645.0	645.0
Dilutive common shares (2)	—	—	0.7	—	—
Weighted average common shares outstanding - diluted	650.8	648.7	646.4	645.0	645.0

Income per common share attributable to Corebridge common shareholders (1)

Common stock - basic	\$ (0.70)	\$ (0.32)	\$ 3.73	\$ 4.02	\$ 5.22
Common stock - diluted	\$ (0.70)	\$ (0.32)	\$ 3.72	\$ 4.02	\$ 5.22

Operating Basis (1)

Adjusted after-tax operating income attributable to Corebridge shareholders	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743
Weighted average common shares outstanding - diluted	652.8	653.1	646.4	645.0	645.0
Operating earnings per common share	\$ 0.97	\$ 0.93	\$ 0.82	\$ 0.76	\$ 1.15

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

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

Corebridge Financial, Inc.

Reconciliation of Return On Average Equity (ROAE)

(in millions, unless otherwise noted)

Return on Equity Computations

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

Average Corebridge Shareholders' equity (c)

Less: Average AOCI

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

Average Adjusted Book Value (d)

Return on Average Equity (a/c)

Adjusted ROAE (b/d)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ (1,836)	\$ (828)	\$ 9,624	\$ 10,376	\$ 13,464
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	\$ 2,528	\$ 2,440	\$ 2,108	\$ 1,964	\$ 2,972
Average Corebridge Shareholders' equity (c)	\$ 10,468	\$ 8,988	\$ 10,423	\$ 16,140	\$ 23,629
Less: Average AOCI	(15,465)	(17,409)	(15,030)	(7,066)	3,104
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,586)	(2,879)	(2,337)	(734)	1,442
Average Adjusted Book Value (d)	\$ 23,347	\$ 23,518	\$ 23,116	\$ 22,472	\$ 21,967
Return on Average Equity (a/c)	(17.5)%	(9.2)%	92.3 %	64.3 %	57.0 %
Adjusted ROAE (b/d)	10.8 %	10.4 %	9.1 %	8.7 %	13.5 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Pre-tax income (loss)	\$ (669)	\$ (307)	\$ 3,172	\$ 3,326	\$ 4,300
Fortitude Re related items:					
Net investment income on Fortitude Re funds withheld assets	(394)	(274)	(157)	(182)	(278)
Net realized (gains) losses on Fortitude Re funds withheld assets	(20)	125	89	60	123
Net realized losses on Fortitude Re funds withheld embedded derivative	1,025	347	(1,463)	(2,394)	(2,837)
Subtotal – Fortitude Re related items	611	198	(1,531)	(2,516)	(2,992)
Other Reconciling Items:					
Change in the fair value of market risk benefits, net	196	(245)	(435)	(45)	(233)
Changes in fair value of securities used to hedge guaranteed living benefits	3	(1)	(6)	(10)	(13)
Change in benefit reserves related to net realized (gains) losses	(5)	(4)	(2)	(7)	(2)
Net realized (gains) losses (1)	508	1,019	(542)	(146)	(120)
Non-operating litigation reserves and settlements	–	–	(3)	(2)	(20)
Separation costs	52	54	45	37	44
Restructuring and other costs	27	22	59	52	14
Non-recurring costs related to regulatory or accounting changes	4	7	1	1	3
Net (gain) loss on divestiture	3	–	(2)	1	2
Pension expense - non operating	–	–	–	–	1
Noncontrolling interests	(6)	(39)	(126)	(80)	(75)
Subtotal - Other Non-Fortitude Re reconciling items	782	813	(1,011)	(199)	(399)
Total adjustments	1,393	1,011	(2,542)	(2,715)	(3,391)
Adjusted pre-tax operating income	\$ 724	\$ 704	\$ 630	\$ 611	\$ 909

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

Corebridge Financial, Inc.

Reconciliation of Adjusted After-tax Operating Income - Consolidated

(in millions, unless otherwise noted)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Net income (loss)	\$ (453)	\$ (168)	\$ 2,532	\$ 2,674	\$ 3,441
Less net income attributable to noncontrolling interests	6	39	126	80	75
Net income (loss) attributable to Corebridge	(459)	(207)	2,406	2,594	3,366
Fortitude Re related items					
Net investment income on Fortitude Re funds withheld assets	(307)	(217)	(124)	(143)	(220)
Net realized (gains) losses on Fortitude Re funds withheld assets	(16)	99	70	48	97
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	798	278	(1,149)	(1,879)	(2,227)
Subtotal - Fortitude Re related items	475	160	(1,203)	(1,974)	(2,350)
Other Reconciling Items:					
Changes in uncertain tax positions and other tax adjustments	(21)	(5)	(14)	(34)	(42)
Deferred income tax valuation allowance (release) charges	16	6	127	—	24
Change in the fair value of market risk benefits, net	155	(195)	(344)	(37)	(183)
Changes in fair value of securities used to hedge guaranteed living benefits	2	(1)	(5)	(8)	(10)
Changes in benefit reserves related to net realized (gains) losses	(4)	(3)	(2)	(5)	(2)
Net realized (gains) losses (1)	401	805	(428)	(115)	(95)
Non-operating litigation reserves and settlements	—	—	(3)	(1)	(16)
Separation costs	41	28	(54)	29	35
Restructuring and other costs	21	17	47	41	11
Non-recurring costs related to regulatory or accounting changes	3	5	1	1	2
Net (gain) loss on divestiture	2	—	(1)	—	2
Pension expense - non operating	—	—	—	—	1
Noncontrolling interests	—	—	—	—	—
Subtotal - Other Non-Fortitude Re reconciling items	616	657	(676)	(129)	(273)
Total adjustments	1,091	817	(1,879)	(2,103)	(2,623)
Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743
Calculation of Effective Tax Rates					
Adjusted pre-tax operating income	\$ 724	704	\$ 630	\$ 611	\$ 909
Income tax (benefit) expense	92	94	103	120	166
Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743
Effective tax rates on adjusted pre-tax income (loss)	12.7 %	13.4 %	16.3 %	19.6 %	18.3 %

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

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Individual Retirement (Fixed Annuities)					
Premiums	\$ 78	\$ 63	\$ 56	\$ 57	\$ 56
Deposits	2,172	1,363	1,264	1,330	1,519
Other	(2)	—	(4)	(3)	(6)
Premiums and deposits	\$ 2,248	\$ 1,426	\$ 1,316	\$ 1,384	\$ 1,569
Individual Retirement (Fixed Index Annuities)					
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	2,057	1,749	1,745	1,458	1,364
Other	—	—	—	—	—
Premiums and deposits	\$ 2,057	\$ 1,749	\$ 1,745	\$ 1,458	\$ 1,364
Individual Retirement (Variable Annuities)					
Premiums	\$ —	\$ —	\$ —	\$ 3	\$ —
Deposits	578	652	731	778	947
Other	—	—	—	(3)	1
Premiums and deposits	\$ 578	\$ 652	\$ 731	\$ 778	\$ 948
Individual Retirement (Total)					
Premiums	\$ 78	\$ 63	\$ 56	\$ 60	\$ 56
Deposits	4,807	3,764	3,740	3,566	3,830
Other (1)	(2)	—	(4)	(6)	(5)
Premiums and deposits	\$ 4,883	\$ 3,827	\$ 3,792	\$ 3,620	\$ 3,881
Group Retirement					
Premiums	\$ 6	\$ 3	\$ 3	\$ 5	\$ 8
Deposits	2,240	2,240	2,036	1,767	1,880
Other	—	—	—	—	—
Premiums and deposits (2)(3)	\$ 2,246	\$ 2,243	\$ 2,039	\$ 1,772	\$ 1,888

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

Life Insurance

Premiums
Deposits
Other (1)
Premiums and deposits

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums	\$ 425	\$ 582	\$ 417	\$ 440	\$ 425
Deposits	398	411	404	389	397
Other (1)	226	80	236	220	235
Premiums and deposits	\$ 1,049	\$ 1,073	\$ 1,057	\$ 1,049	\$ 1,057
Premiums	\$ 1,575	\$ 1,375	\$ 804	\$ 496	\$ 238
Deposits	581	169	1,085	46	82
Other (1)	7	7	8	8	7
Premiums and deposits	\$ 2,163	\$ 1,551	\$ 1,897	\$ 550	\$ 327
Premiums	\$ 2,084	\$ 2,023	\$ 1,280	\$ 1,001	\$ 727
Deposits	8,026	6,584	7,265	5,768	6,189
Other (1)	231	87	240	222	237
Premiums and deposits	\$ 10,341	\$ 8,694	\$ 8,785	\$ 6,991	\$ 7,153

Total

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

(2) Includes premiums and deposits related to in-plan mutual funds of:

\$ 1,011 \$ 973 \$ 896 \$ 739 \$ 868

(3) Excludes client deposits into advisory and brokerage accounts of:

\$ 542 \$ 414 \$ 463 \$ 579 \$ 602

Corebridge Financial, Inc.

Consolidated Adjusted Pre-tax Operating Income

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Revenues					
Premiums (1)	\$ 2,104	\$ 2,043	\$ 1,300	\$ 1,022	\$ 748
Policy fees	698	720	735	729	730
Net investment income:					
Base portfolio income	2,249	2,200	1,996	1,858	1,830
Variable investment income (loss)	28	23	(1)	120	300
Corporate and other (includes eliminations)	58	84	36	131	181
Net investment income	2,335	2,307	2,031	2,109	2,311
Net realized gains (losses)	4	27	132	—	11
Advisory fee and other income	222	226	241	245	288
Total adjusted revenues	5,363	5,323	4,439	4,105	4,088
Benefits and expenses					
Policyholder benefits (1)	2,500	2,470	1,658	1,436	1,170
Interest credited to policyholder account balances	1,015	983	950	910	882
Amortization of deferred policy acquisition costs	256	262	263	252	243
Non-deferrable insurance commissions	136	135	138	151	144
Advisory fee expenses	65	65	65	65	71
General operating expenses	499	501	473	486	524
Interest expense	162	164	136	114	70
Total benefits and expenses	4,633	4,580	3,683	3,414	3,104
Adjusted pre-tax operating income before NCI	730	743	756	691	984
Noncontrolling interest	(6)	(39)	(126)	(80)	(75)
Adjusted pre-tax operating income	724	704	630	611	909
Income tax expense	(92)	(94)	(103)	(120)	(166)
Adjusted after-tax operating income	\$ 632	\$ 610	\$ 527	\$ 491	\$ 743

(1) Includes PRT and SS sales activity of:

\$ 1,583 \$ 1,385 \$ 814 \$ 505 \$ 247

Corebridge Financial, Inc. Individual Retirement Results

(in millions)

Revenues

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums	\$ 78	\$ 63	\$ 56	\$ 60	\$ 56
Policy fees	174	178	192	186	185
Net investment income:					
Base portfolio income	1,123	1,042	953	873	857
Variable investment income (loss)	5	22	(13)	28	126
Total net investment income	1,128	1,064	940	901	983
Advisory fee and other income	103	105	108	115	123
Total adjusted revenues	1,483	1,410	1,296	1,262	1,347
Benefits and expenses					
Policyholder benefits	65	73	69	77	66
Interest credited to policyholder account balances (1)	519	504	492	466	454
Amortization of deferred policy acquisition costs	137	139	139	126	119
Non-deferrable insurance commissions	86	86	87	86	92
Advisory fee expenses	34	35	34	35	37
General operating expenses	108	108	100	107	111
Interest expense	—	—	—	—	—
Total benefits and expenses	949	945	921	897	879
Adjusted pre-tax operating income	\$ 534	\$ 465	\$ 375	\$ 365	\$ 468

(1) Includes amortization of DSI of:

\$ 14 \$ 14 \$ 15 \$ 13 \$ 13

Corebridge Financial, Inc.
Group Retirement Results

(in millions)

Revenues

Premiums
Policy fees
Net investment income:
 Base portfolio income
 Variable investment income
Total net investment income
Advisory fee and other income
Total adjusted revenues

Benefits and expenses

Policyholder benefits
Interest credited to policyholder account balances (1)
Amortization of deferred policy acquisition costs
Non-deferrable insurance commissions
Advisory fee expenses
General operating expenses
Interest expense
Total benefits and expenses
Adjusted pre-tax operating income

Quarterly								
1Q23	4Q22		3Q22		2Q22		1Q22	
\$ 6	\$ 3	\$ 3	\$ 5	\$ 8				
100	96	101	104	114				
491	493	485	454	450				
9	1	6	34	77				
500	494	491	488	527				
76	73	74	73	85				
682	666	669	670	734				
9	7	5	13	10				
291	288	289	286	284				
21	21	20	20	19				
28	34	31	30	28				
29	29	31	30	34				
118	115	103	112	117				
—	—	—	—	—				
496	494	479	491	492				
\$ 186	\$ 172	\$ 190	\$ 179	\$ 242				

(1) Includes amortization of DSI of:

\$ 4 \$ 4 \$ 3 \$ 3 \$ 4

Corebridge Financial, Inc.

Life Insurance Results

(in millions)

Revenues

		Quarterly			
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums (1)	\$ 425	\$ 582	\$ 417	\$ 440	\$ 425
Policy fees (1)	375	397	393	390	384
Net investment income:					
Base portfolio income	317	371	305	301	305
Variable investment income	—	5	2	49	51
Total net investment income	317	376	307	350	356
Other income (1)(2)	29	27	28	30	36
Total adjusted revenues	1,146	1,382	1,145	1,210	1,201
Benefits and expenses					
Policyholder benefits (1)	708	866	666	734	744
Interest credited to policyholder account balances (1)	82	86	84	87	85
Amortization of deferred policy acquisition costs	96	100	102	104	104
Non-deferrable insurance commissions	17	10	15	29	18
Advisory fee expenses	2	1	—	—	—
General operating expenses	159	177	154	159	166
Interest expense	—	—	—	—	—
Total benefits and expenses	1,064	1,240	1,021	1,113	1,117
Adjusted pre-tax operating income	\$ 82	\$ 142	\$ 124	\$ 97	\$ 84

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

(2) Other income is primarily related to Laya Healthcare Ltd. commission and profit sharing revenues received from insurers for distribution of their products.

Corebridge Financial, Inc.

Life Insurance Results - Underwriting Margin

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums	\$ 425	\$ 582	\$ 417	\$ 440	\$ 425
Policy fees	375	397	393	390	384
Net investment income	317	376	307	350	356
Other income	29	27	28	30	36
Policyholder benefits	(708)	(866)	(666)	(734)	(744)
Interest credited to policyholder account balances	(82)	(86)	(84)	(87)	(85)
Less: Impact of annual actuarial assumption update	—	—	(25)	—	—
Underwriting margin	<u>\$ 356</u>	<u>\$ 430</u>	<u>\$ 370</u>	<u>\$ 389</u>	<u>\$ 372</u>

Corebridge Financial, Inc. Institutional Markets Results

(in millions)

Revenues

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums (1)	\$ 1,575	\$ 1,375	\$ 804	\$ 496	\$ 238
Policy fees	49	49	49	49	47
Net investment income:					
Base portfolio income	318	294	253	230	218
Variable investment income	14	(5)	4	9	46
Total net investment income	332	289	257	239	264
Other income	—	1	—	—	1
Total adjusted revenues	1,956	1,714	1,110	784	550
Benefits and expenses					
Policyholder benefits (1)	1,718	1,524	918	612	350
Interest credited to policyholder account balances	123	105	85	71	59
Amortization of deferred policy acquisition costs	2	2	2	2	1
Non-deferrable insurance commissions	5	5	4	5	6
General operating expenses	23	18	18	18	19
Interest expense	—	—	—	—	—
Total benefits and expenses	1,871	1,654	1,027	708	435
Adjusted pre-tax operating income	\$ 85	\$ 60	\$ 83	\$ 76	\$ 115

(1) Includes PRT and SS sales activity of:

\$ 1,583 \$ 1,385 \$ 814 \$ 505 \$ 247

Corebridge Financial, Inc.

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

(in millions)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
Premiums	\$ 1,583	\$ 1,384	\$ 814	\$ 505	\$ 247
Net investment income	298	253	221	203	224
Policyholder benefits	(1,702)	(1,508)	(910)	(597)	(337)
Interest credited to policyholder account balances	(97)	(78)	(58)	(44)	(33)
Less: Impact of annual actuarial assumption update	—	—	(1)	—	—
Total spread income (1)	<u>\$ 82</u>	<u>\$ 51</u>	<u>\$ 66</u>	<u>\$ 67</u>	<u>\$ 101</u>
SVW fees	\$ 16	\$ 16	\$ 16	\$ 16	\$ 15
Total fee income	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 16</u>	<u>\$ 15</u>
Premiums	\$ (8)	\$ (9)	\$ (10)	\$ (9)	\$ (9)
Policy fees (excluding SVW)	33	33	33	33	32
Net investment income	34	35	34	37	37
Other income	—	1	—	—	1
Policyholder benefits	(16)	(16)	(8)	(15)	(13)
Interest credited to policyholder account balances	(26)	(27)	(27)	(27)	(26)
Less: Impact of annual actuarial assumption update	—	—	(3)	—	—
Total underwriting margin (2)	<u>\$ 17</u>	<u>\$ 17</u>	<u>\$ 19</u>	<u>\$ 19</u>	<u>\$ 22</u>

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

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

Corebridge Financial, Inc.

Corporate & Other Operations Results

(in millions)

Revenues

Premiums
Net investment income
Net realized gains (losses)
Other income

Total adjusted revenues

Benefits and expenses

Non-deferrable insurance commissions

General operating expenses

Corporate and other

Asset Management

Total general operating expenses

Interest expense

Corporate expenses

Asset Management and other

Total interest expense

Total benefits and expenses

Adjusted pre-tax operating income (loss) before NCI

Noncontrolling interests

Adjusted pre-tax operating income (loss) before consolidations and eliminations

Total consolidations and eliminations

Adjusted pre-tax operating income (loss)

	Quarterly				
	1Q23	4Q22	3Q22	2Q22	1Q22
\$ 20	\$ 20	\$ 20	\$ 21	\$ 21	
68	112	39	136	186	
4	27	132	—	11	
14	20	31	32	38	
106	179	222	189	256	
—	—	1	1	—	
72	67	65	53	56	
19	20	32	43	48	
91	87	97	96	104	
108	103	85	73	38	
64	83	59	55	39	
172	186	144	128	77	
263	273	242	225	181	
(157)	(94)	(20)	(36)	75	
(6)	(39)	(126)	(80)	(75)	
(163)	(133)	(146)	(116)	—	
—	(2)	4	10	—	
\$ (163)	\$ (135)	\$ (142)	\$ (106)	\$ —	



Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than \$365 billion in assets under management and administration as of March 31, 2023, Corebridge is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit corebridgefinancial.com and follow us on [LinkedIn](#), [YouTube](#), [Facebook](#) and [Twitter](#).