

First Quarter 2023

Financial Results Presentation



May 9, 2023

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

Note: in this presentation, “we,” “us” and “our” refer to Corebridge and its consolidated subsidiaries, unless the context refers solely to Corebridge as a corporate entity.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements. Words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Also, forward-looking statements include, without limitation, all matters that are not historical facts. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Corebridge and its consolidated subsidiaries. There can be no assurance that future developments affecting Corebridge and its consolidated subsidiaries will be those anticipated by management.

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

Forward-looking statements should be read in conjunction with the other cautionary statements, risks, uncertainties and other factors identified in our filings with the Securities and Exchange Commission. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

NON-GAAP FINANCIAL MEASURES

This presentation and certain remarks made orally contain non-GAAP financial measures. Information regarding these measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available in the Investors section of www.corebridgefinancial.com and in the Appendix.

KEY OPERATING METRICS AND KEY TERMS

Key operating metrics and key terms used in this presentation are defined in the Appendix.



Delivered excellent quarter while advancing key strategic initiatives to achieve financial targets

- Announced \$1 billion share repurchase program
- Strong organic growth, notably in spread-based businesses
- Positive net flows in general account
- On track with Corebridge Forward modernization program
- Strong balance sheet with healthy levels of capital and liquidity
- Diversified, high-quality investment portfolio well matched to insurance liabilities
- LDTI transition adjustment consistent with previous guidance

Operating EPS¹
\$0.97

Adjusted ROAE¹
10.8%

Holding company liquidity
\$1.8 billion

Financial Leverage Ratio²
27.9%

Life Fleet RBC Ratio²
>400%

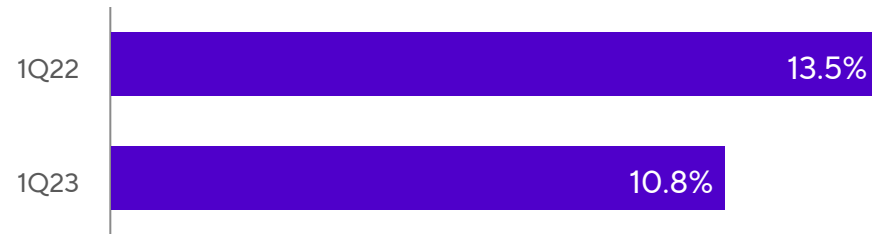
Capital return to
shareholders post-IPO
\$445 million



1. This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their closest GAAP measures are included in the Appendix
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix

Results reflect benefits of differentiated businesses and focused execution

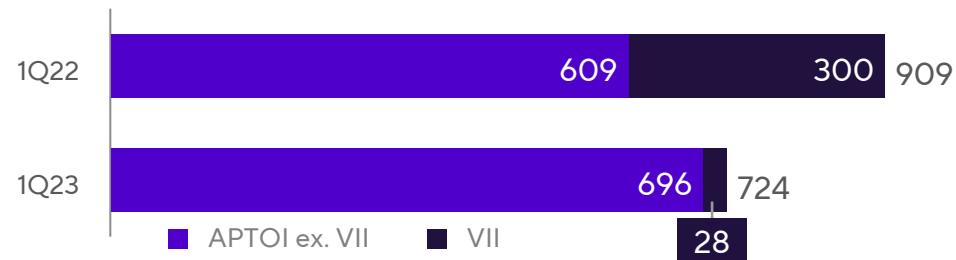
Adjusted return on average equity



Operating EPS



Adjusted pre-tax operating income¹ (\$M)

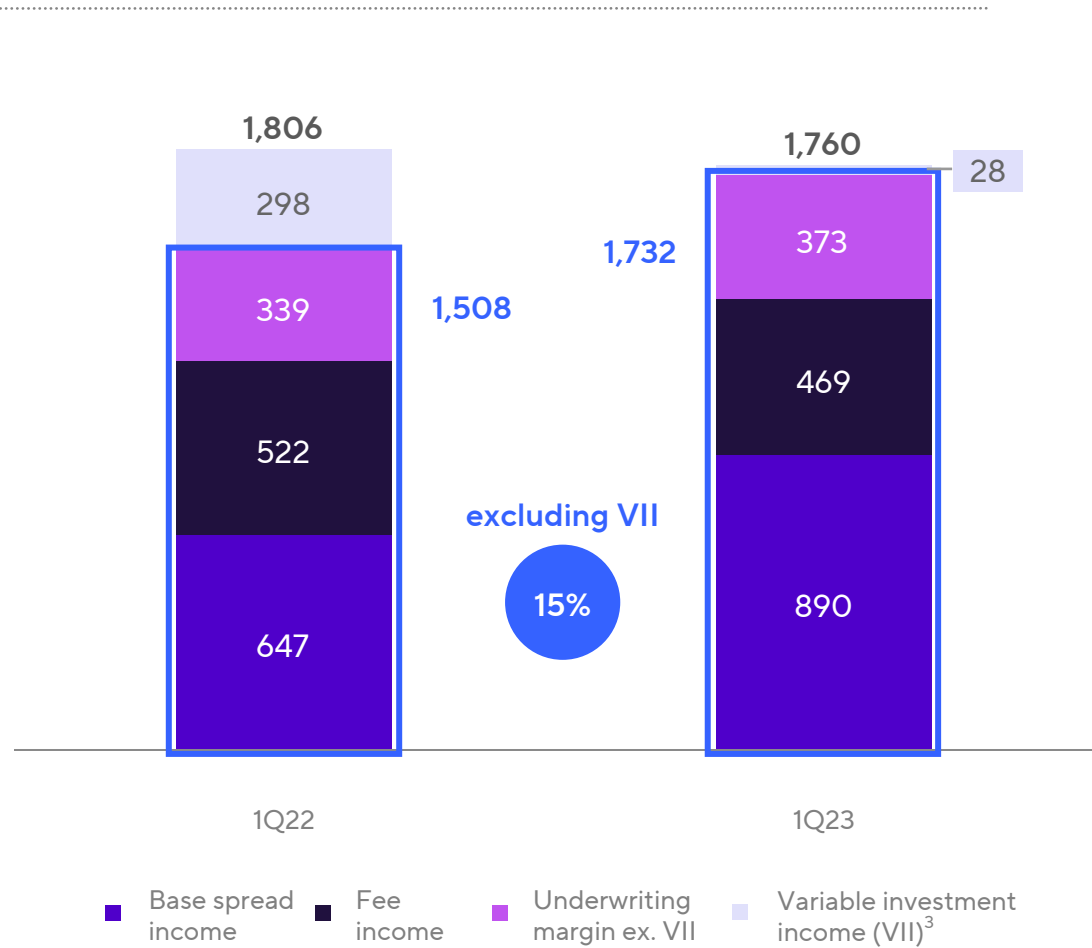


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	1Q22	
	APTOI (\$M)	Operating EPS (\$M)
Investments	56	0.09
Notable items	56	0.09
Alternative investments returns versus long-term return expectations	159	0.19
COVID mortality	(46)	(0.06)
	1Q23	
	APTOI (\$M)	Operating EPS (\$M)
Discrete tax items	n/a	0.06
Notable items	—	0.06
Alternative investments returns versus long-term return expectations	(114)	(0.14)

Diversified income sources support attractive returns in various market conditions

Sources of income¹ (\$M)



Base spread income² improved with higher new money rates and growth of overall portfolio

- Approximately 250 basis point improvement since March 31, 2022

Fee income² declined due to impact of recent market performance on fixed income and equity valuations

- Expect trend to reverse as asset valuations improve
- Separate account returns of approximately 5% in the quarter

Underwriting margin² rose with improved mortality experience

Variable investment income² (VII) declined due to market conditions

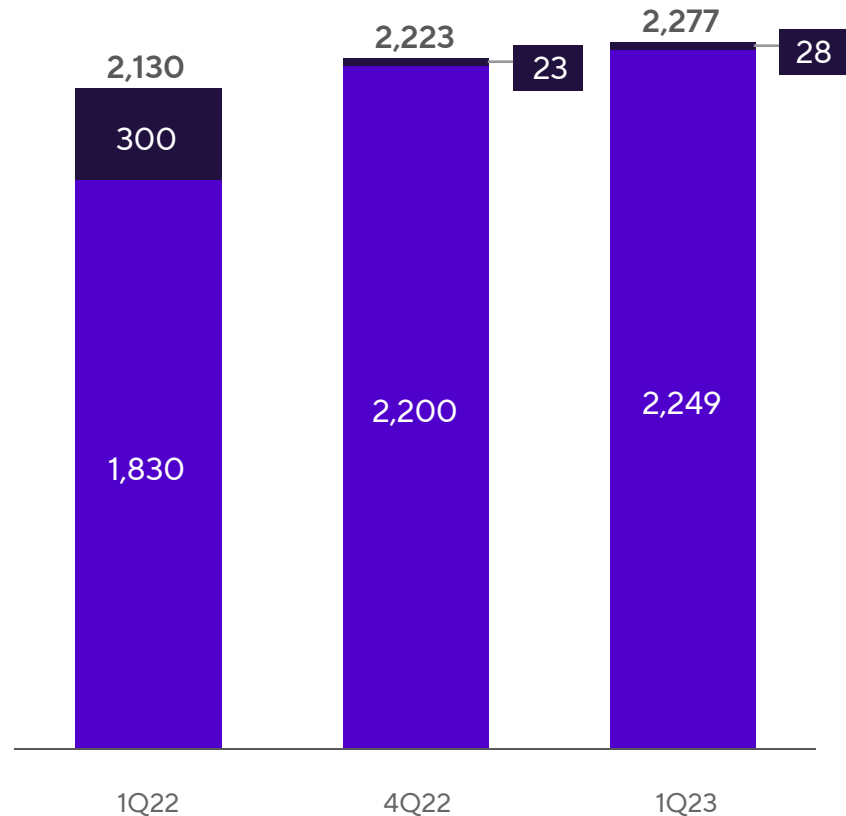
- Lower alternative investment returns, slowing call and tender activity, and commercial mortgage loan prepayments



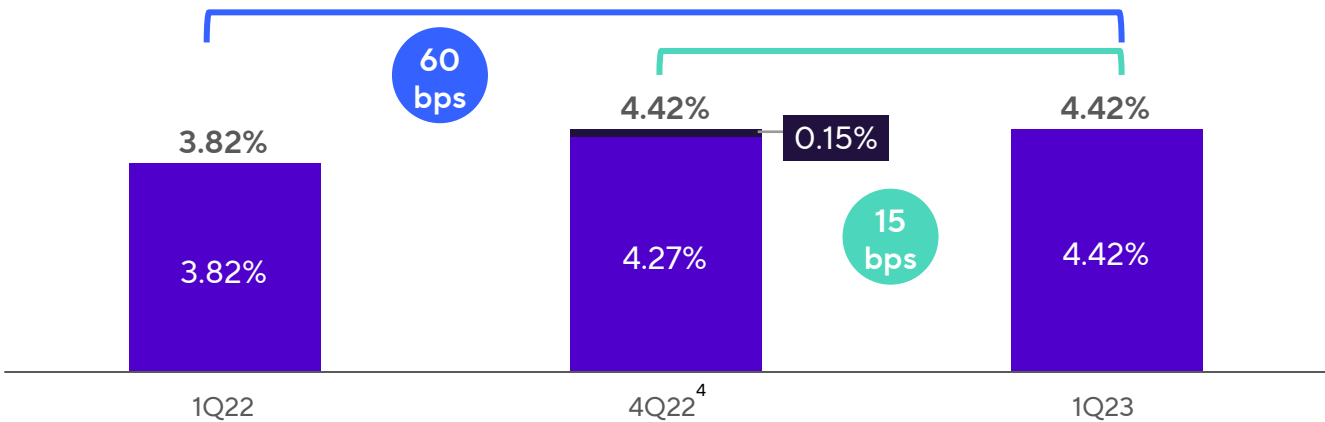
1. Excludes corporate and other segment
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
3. Excludes \$2 million of VII in 1Q22 which is omitted from Institutional Markets' sources of income

Base yield expansion continues to benefit from attractive new money rates

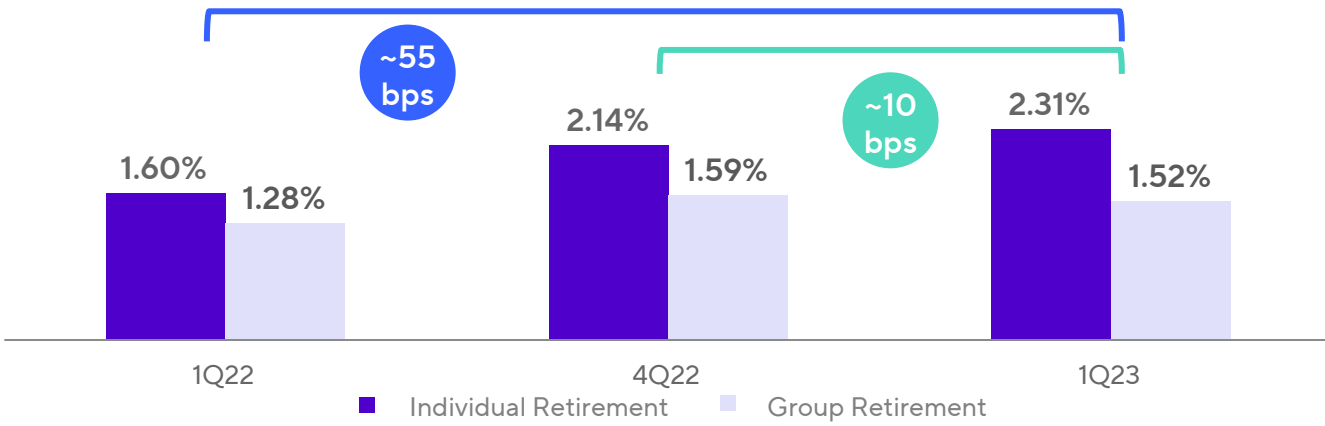
Net investment income (APTOI basis)^{1,2} (\$M)



Base yield^{1,3}



Base net investment spread³



1. Insurance operating businesses

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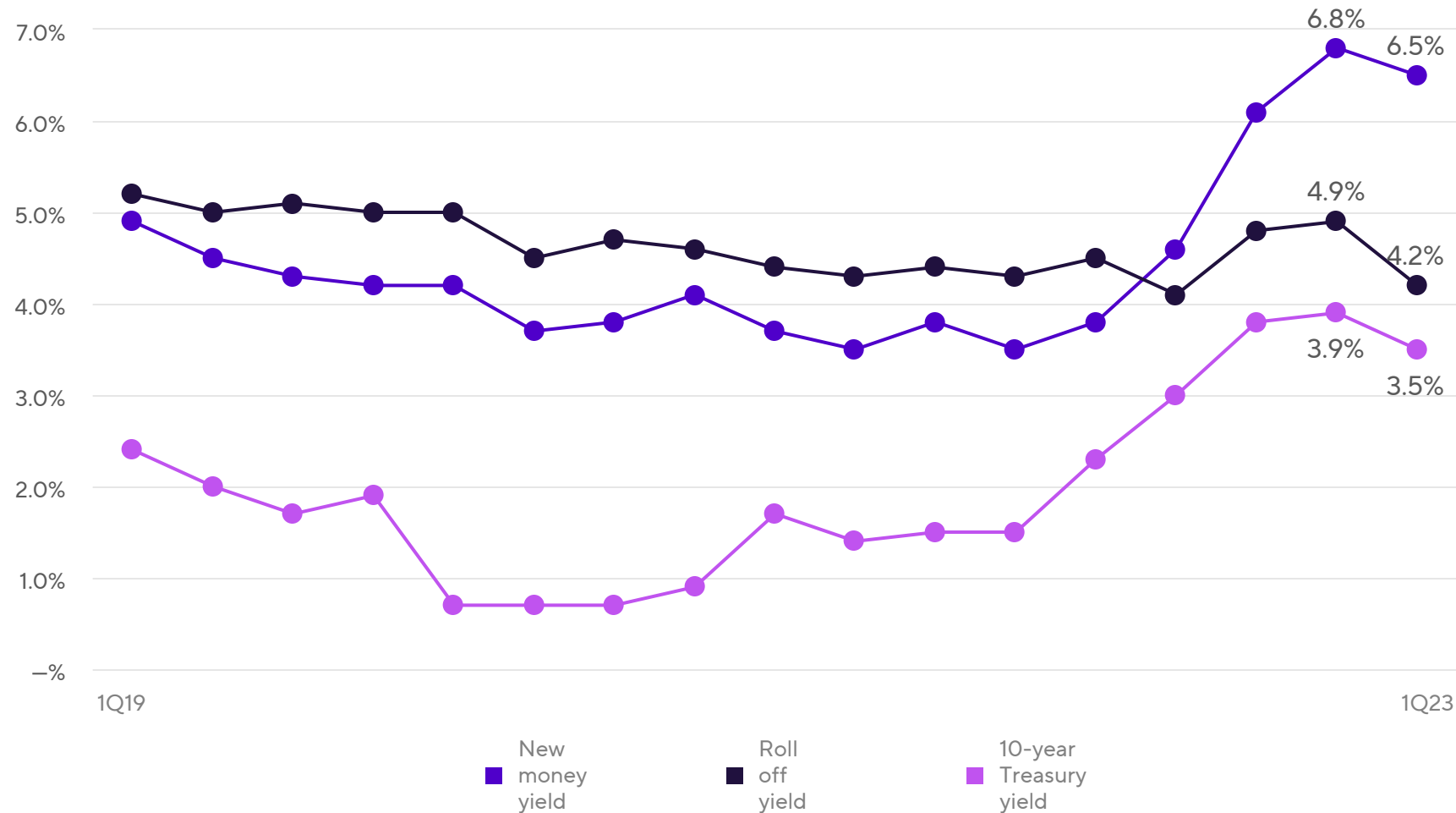
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4. Includes 15 basis points from notable item



Strong new money rates bolster base spread income growth

New money rates¹



Yield on new money exceeds yield on assets rolling off portfolio by 230 basis points in 1Q23

- New money yields improved 300 basis points since year-end 2021

Inflection point in second half of 2022

- Moved from base net investment spread compression to base net investment spread expansion



1. Insurance operating businesses

Corebridge Forward

Expense savings through execution of the following initiatives

- Refine target operating model end state
- Expand current outsourcing programs
- Complete cloud migration, exit data centers, optimize 'run' model
- Rationalize real estate footprint

Separation

Expenses incurred to disentangle Corebridge Financial from AIG

- Establishment of stand-alone IT infrastructure
- Accounting advisory, consulting and actuarial fees
- Investments transformation

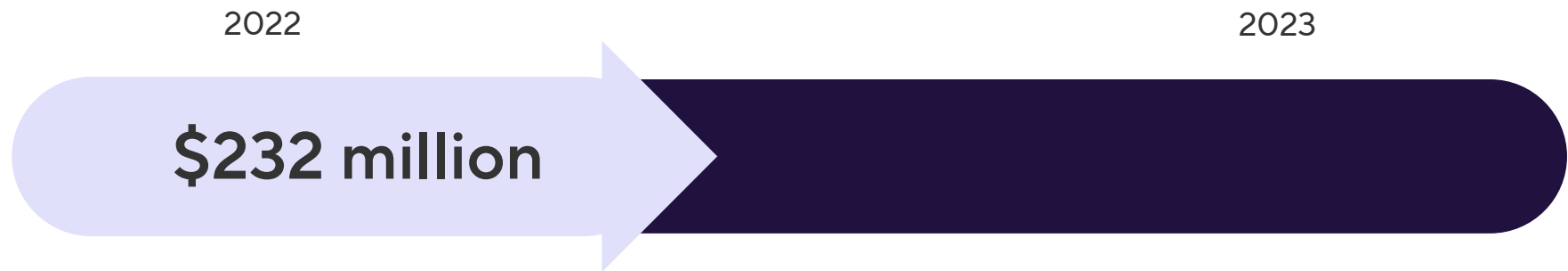
Ahead of plan to achieve nearly \$400 million of exit run rate savings...



...with approximately \$300 million one-time cost to achieve



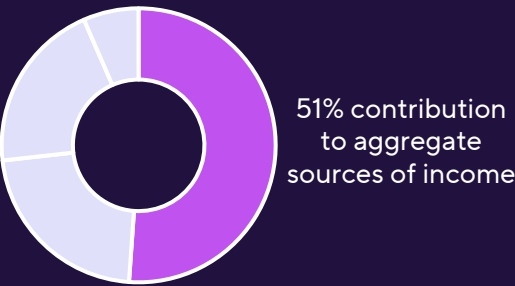
Separation efforts continue; plan to spend \$350 million to \$450 million to stand up separate company with most spending expected to be substantially completed by end of 2023



1. Acted upon or contracted

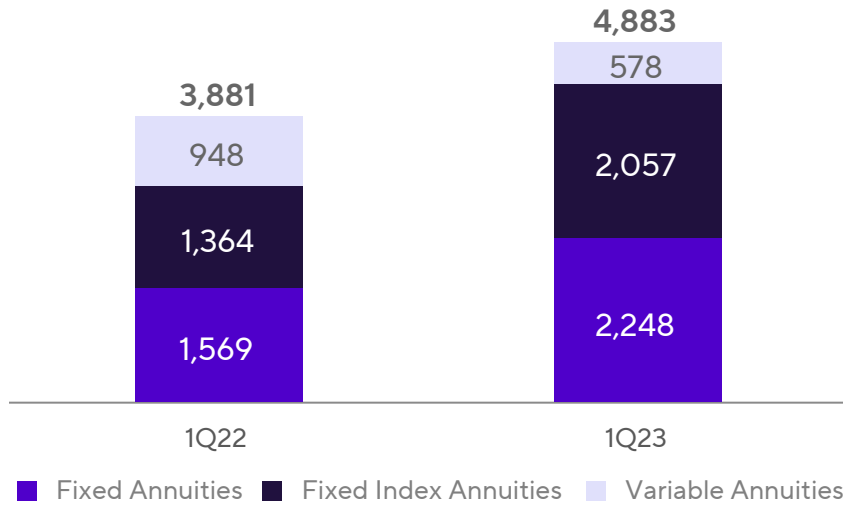


Individual Retirement

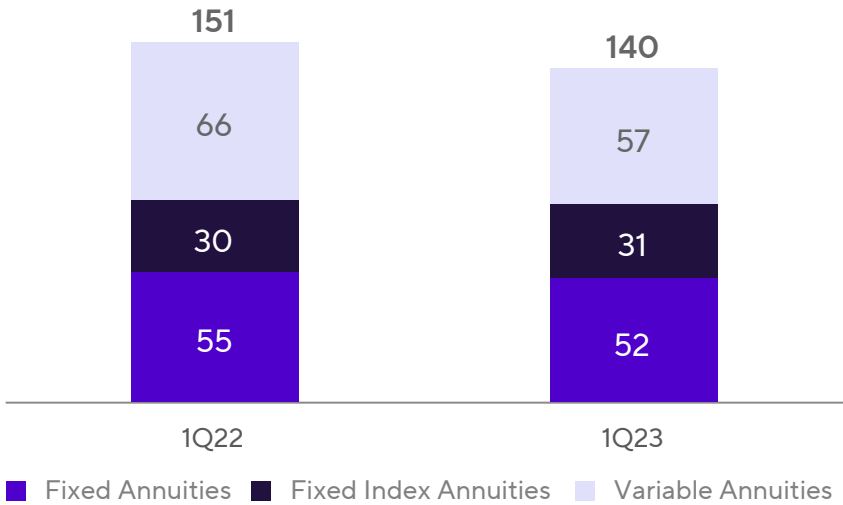


- Premiums and deposits¹ reflect attractive pricing conditions for spread-based products
- Assets under management and administration² reflect decline in fixed income and equity asset valuations partially offset by new business growth

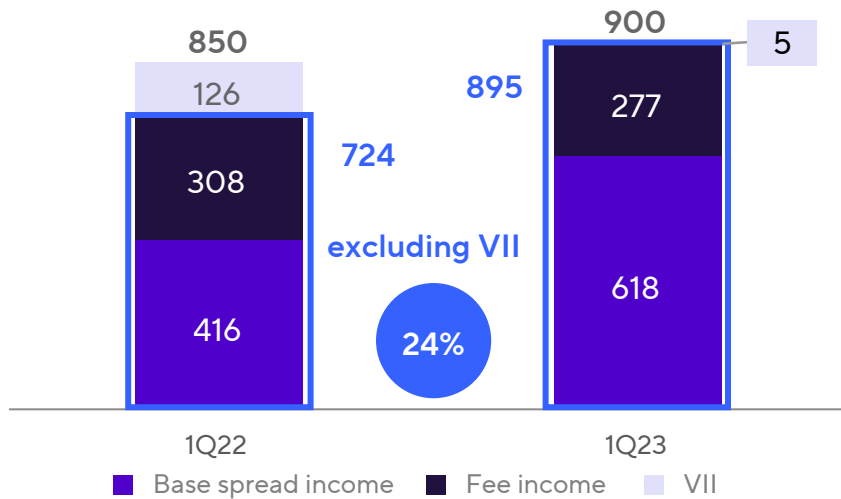
Premiums and deposits (\$M)



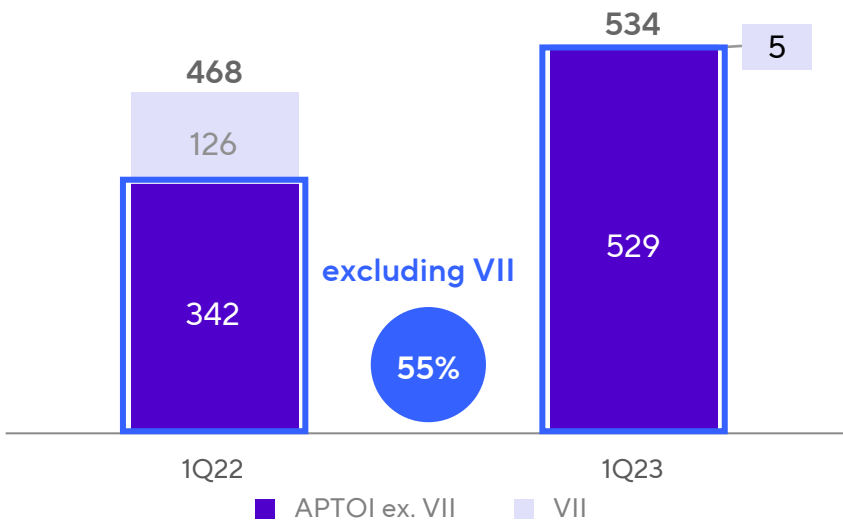
Assets under management and administration (\$B)



Sources of income (\$M)



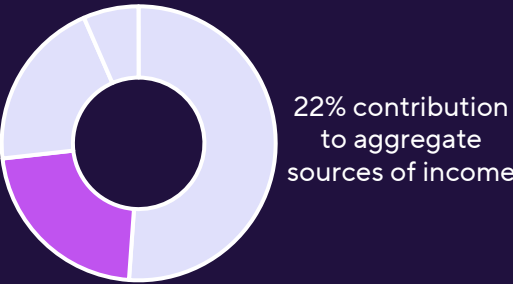
Adjusted pre-tax operating income (\$M)



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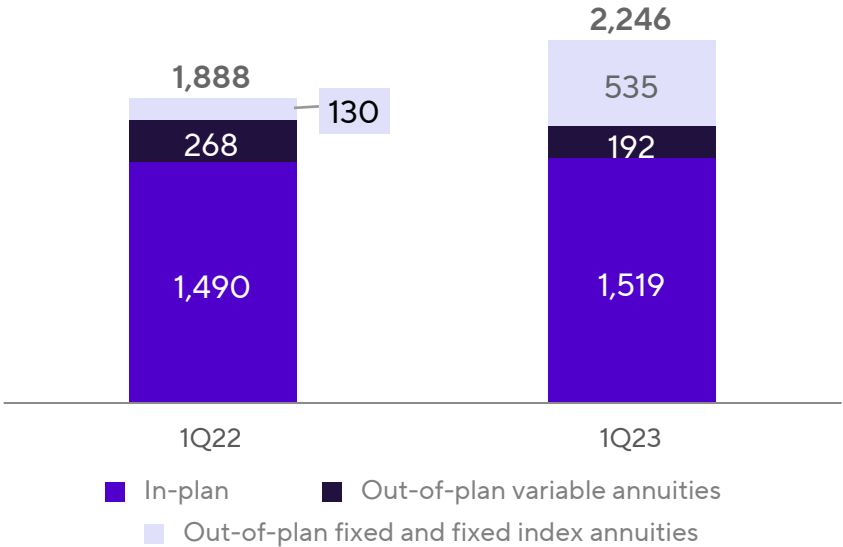
2. This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix

Group Retirement

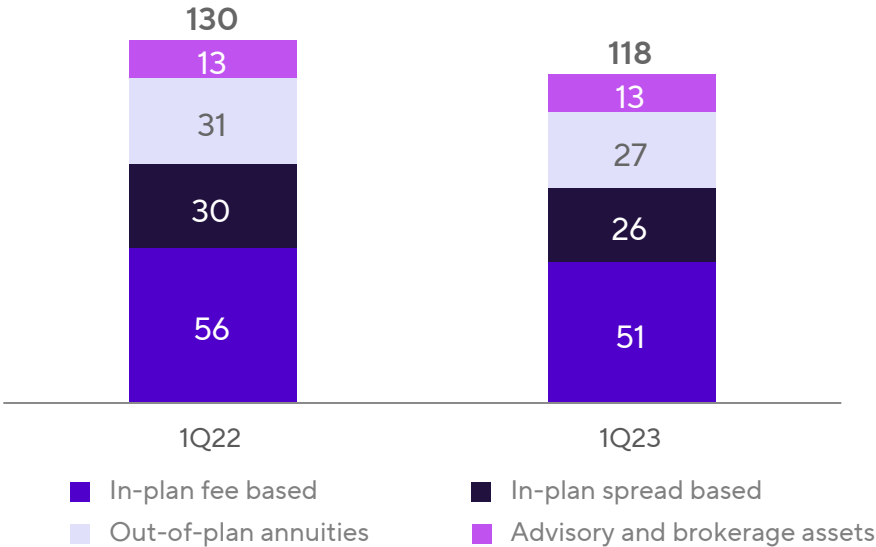


- Premiums and deposits excluding new plan acquisitions grew 20% versus prior year quarter
- Assets under management and administration reflect decline in fixed income and equity asset valuations partially offset by new business growth

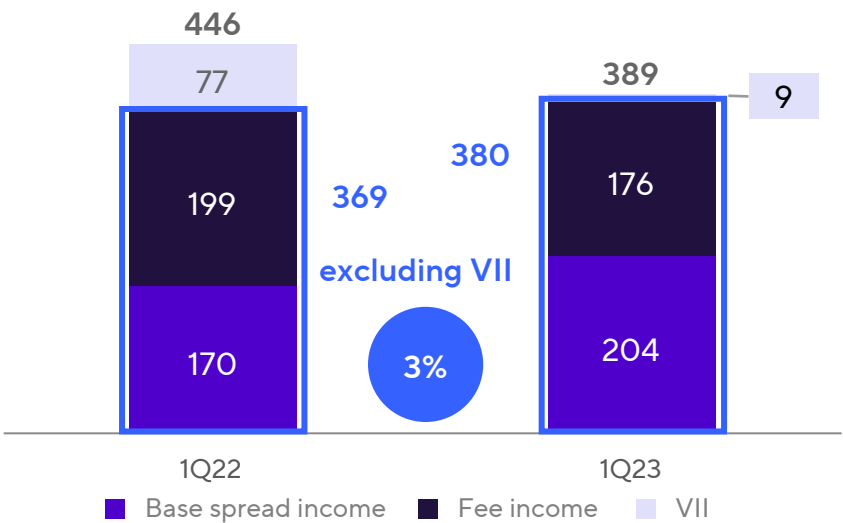
Premiums and deposits (\$M)



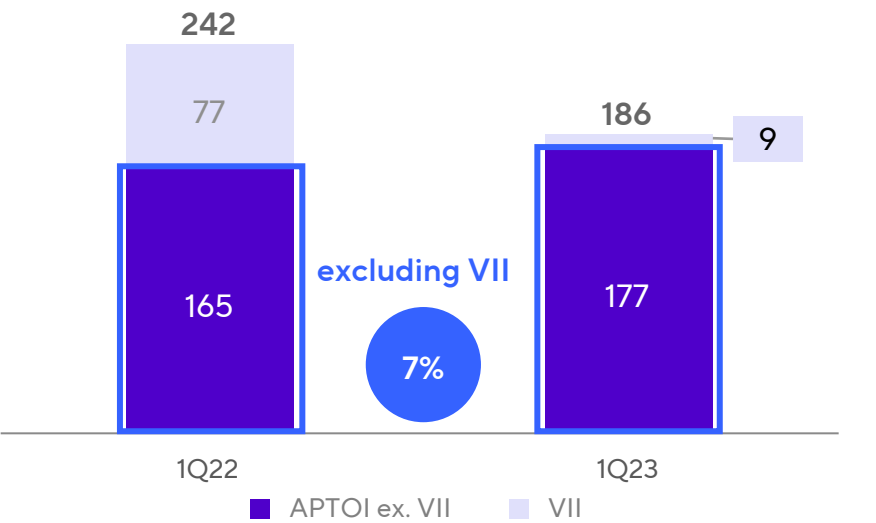
Assets under management and administration (\$B)



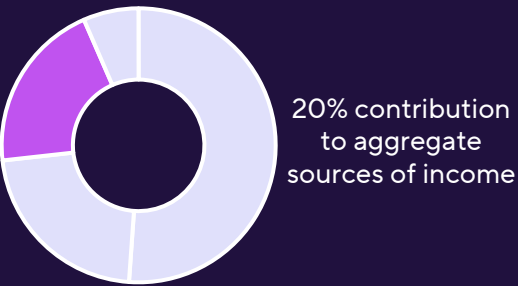
Sources of income (\$M)



Adjusted pre-tax operating income (\$M)

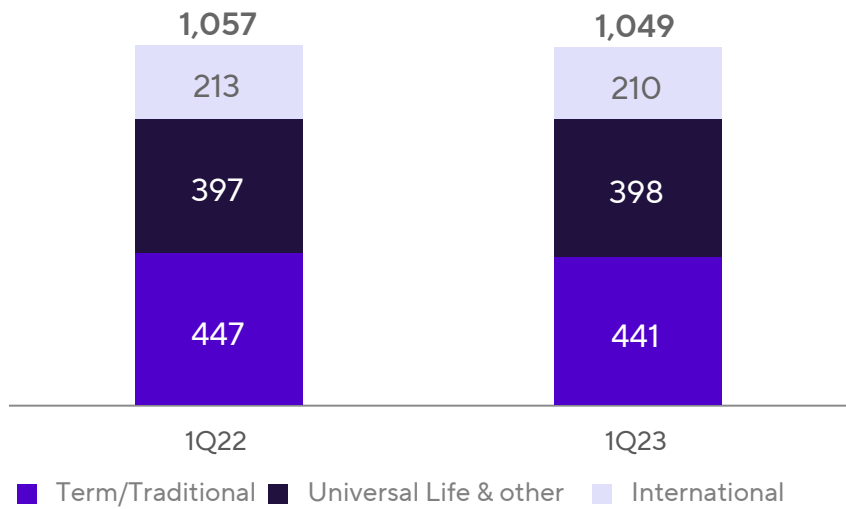


Life Insurance

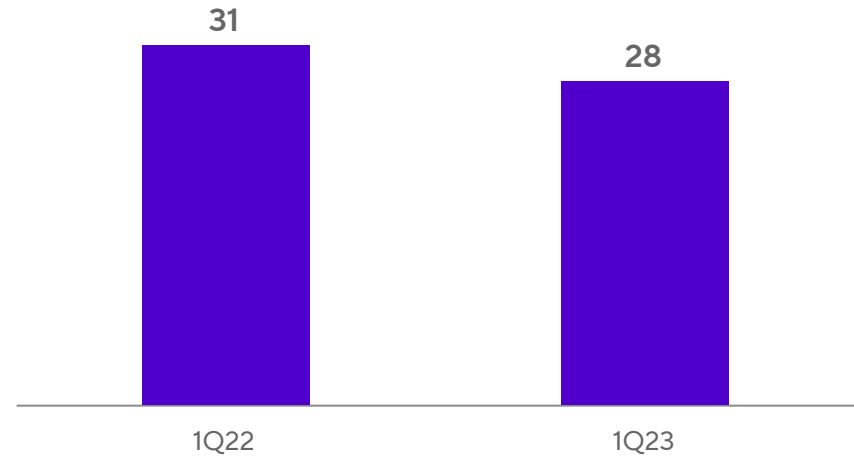


- Favorable mortality experience and strong base portfolio income partially offset by lower VII

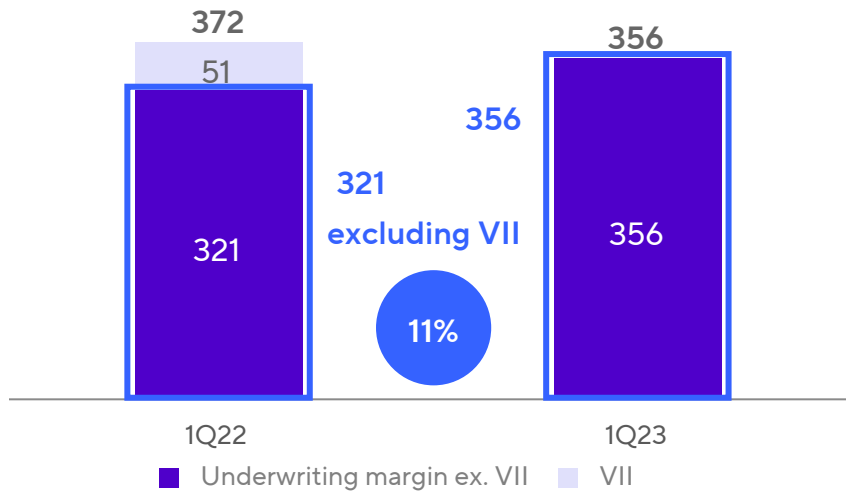
Premiums and deposits (\$M)



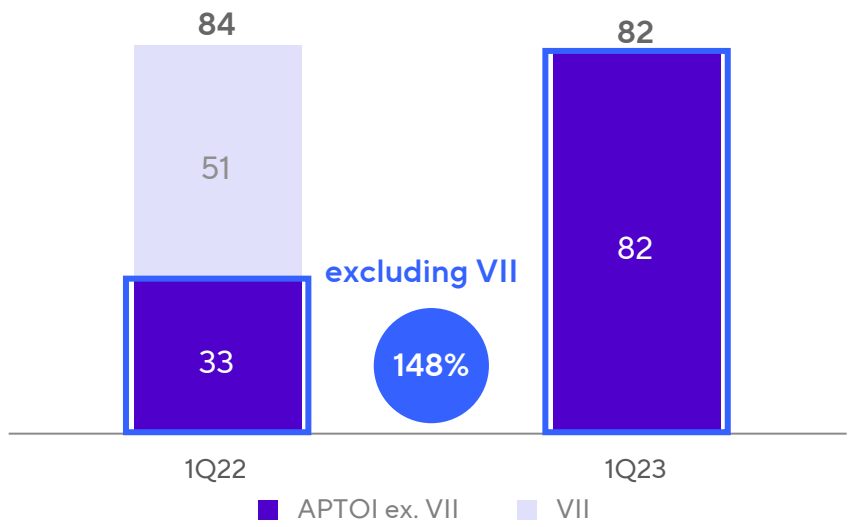
Assets under management and administration (\$B)



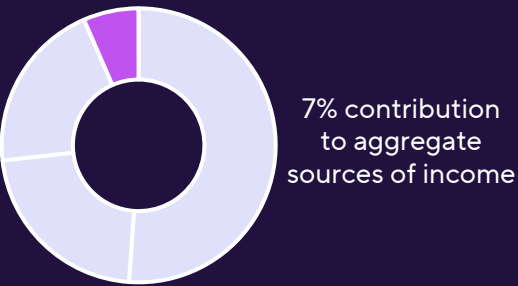
Sources of income (\$M)



Adjusted pre-tax operating income (\$M)

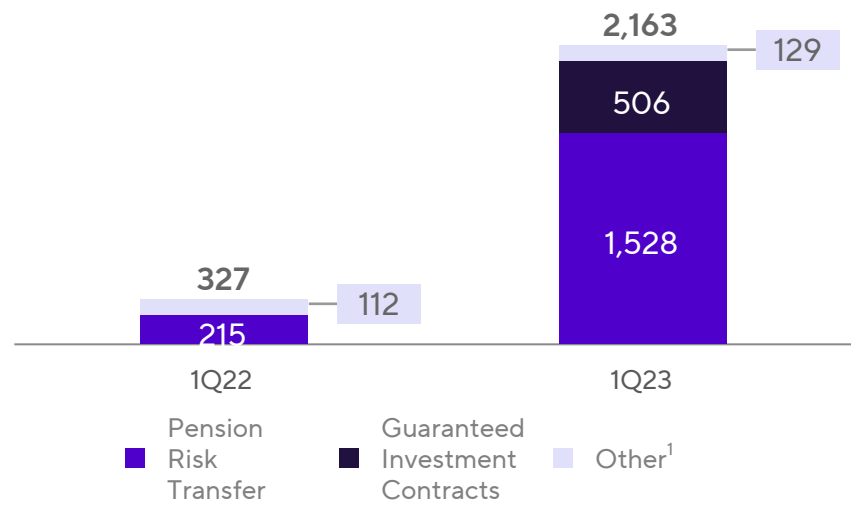


Institutional Markets

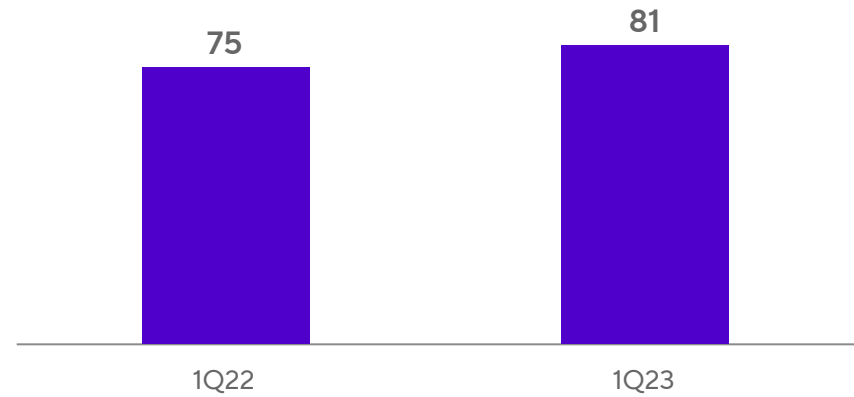


- Premiums and deposits reflect transactional nature of business
- Assets under management and administration reflect new business growth, partially offset by decline in fixed income and equity asset valuations

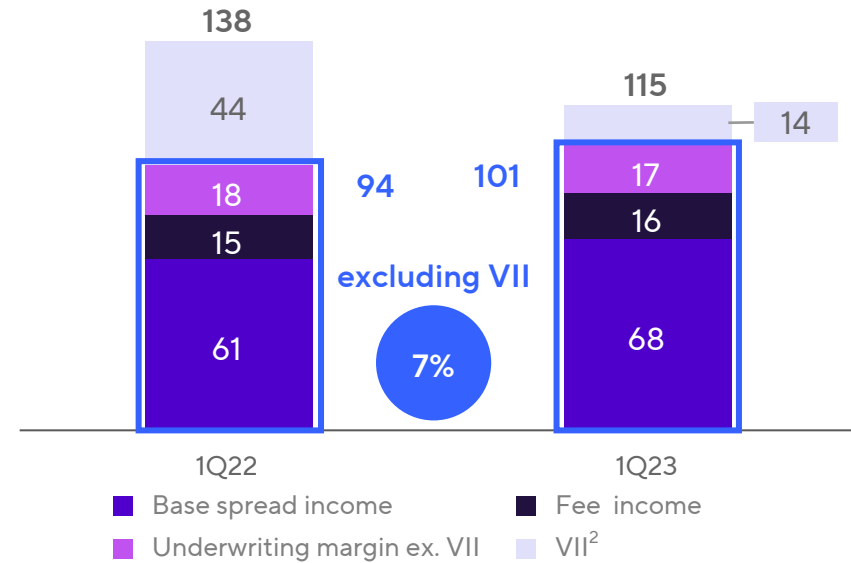
Premiums and deposits (\$M)



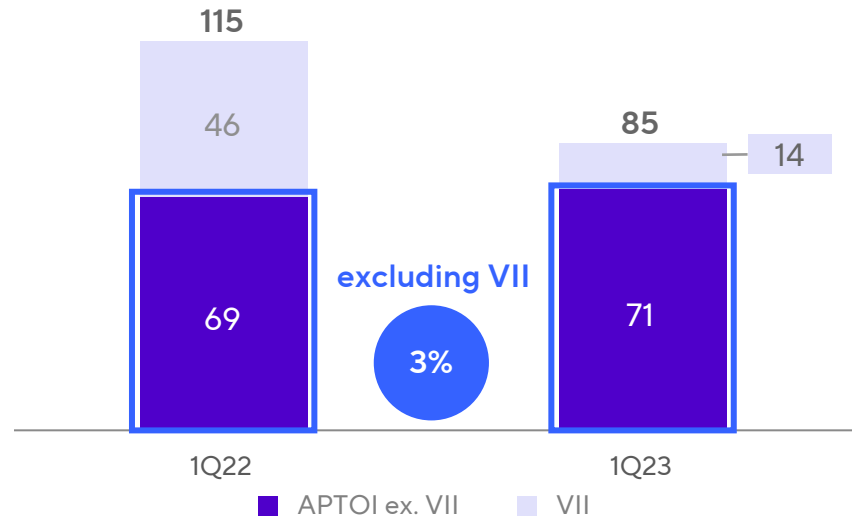
Assets under management and administration (\$B)



Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



1. Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
2. Excludes \$2 million of VII in 1Q22 which is omitted from sources of income

Maintaining strong balance sheet, delivering on financial goals

- \$1 billion share repurchase program approved by Board of Directors
- Second quarter dividend declared on May 8, 2023, payable on June 30, 2023
- Life Fleet RBC ratio exceeds reported year-end RBC ratio

Capital and liquidity

\$1.8 billion

Holding company liquidity¹

27.9%

Financial Leverage Ratio

>400%

Life Fleet RBC Ratio

Book value

\$35.88

Adjusted book value per common share²

Capital return

\$445 million

Capital return to shareholders post-IPO

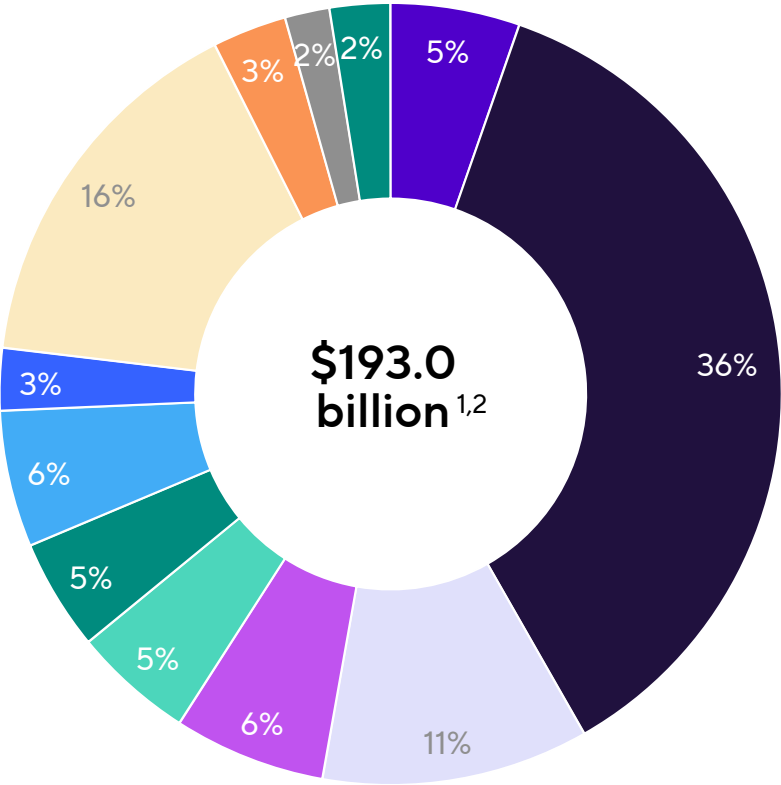
1. Excludes \$2.5 billion of liquidity available under revolving credit facility

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High-quality, well-diversified investment portfolio

- Liability driven investment strategy supported by disciplined asset-liability management process
- Diversified across asset class, sector, geography and issuer / borrower
- Portfolio defensively positioned in event of downturn in credit cycle
- Private securities contain strong covenants and balance sheet protections
- Continue to move up in credit quality



- Government obligations
- Public corporate debt
- Private corporate debt
- RMBS
- CMBS
- CLO
- ABS
- Residential mortgage loans
- Commercial mortgage loans
- Other invested assets
- Short-term investments
- All other

97%

Fixed income or short-term investments

94%

Fixed maturities rated investment grade³

A-

Average credit quality

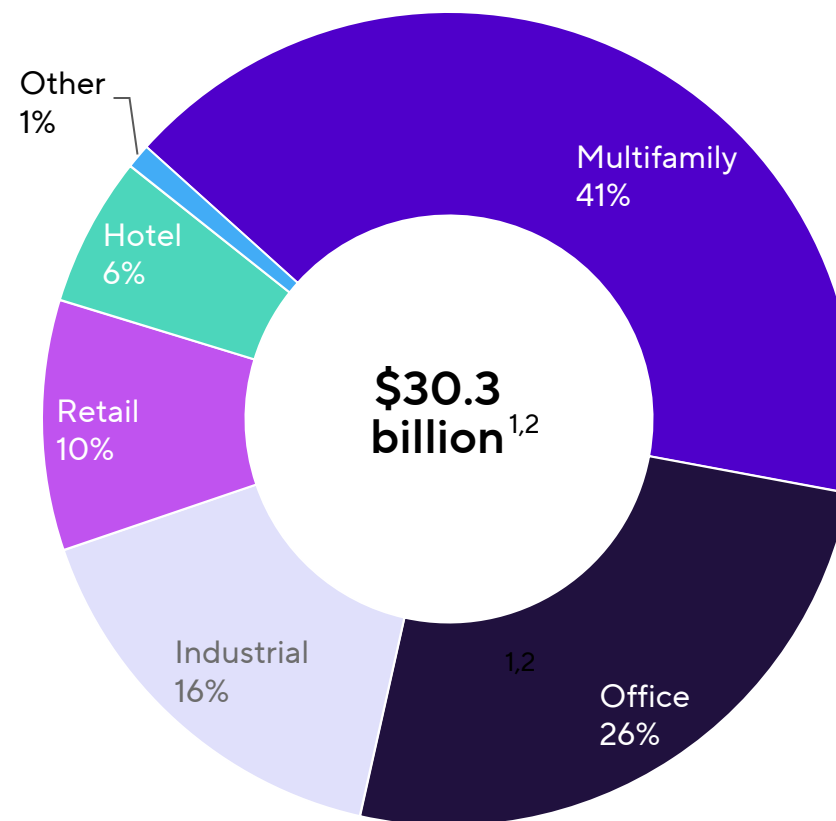
1. GAAP carrying value
2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
3. Fixed maturities rated NAIC 1 and NAIC 2 as of March 31, 2023



Commercial mortgage loans

Diversified portfolio supported by disciplined underwriting and proactive monitoring

- Commercial mortgage loans represent 16% of total invested assets
- Over half of exposure concentrated in multifamily and industrial sectors with solid fundamentals
- Office exposure declined from peak in 2016
- Strong credit metrics
 - \$33 million median loan size
 - 79% fixed rate / 21% floating rate with required interest rate caps
 - 98% in good standing
 - Loan loss provision of 1.6%
- Favorable credit migration in 1Q23
- Manageable near-term maturities³
 - Weighted average remaining term of 6.5 years
 - Proactively engaging borrowers on loans maturing in 2023 and 2024



58%

Weighted
average LTV

1.93x

Weighted average
debt service
coverage ratio

93%

Rated CM 1
or CM 2

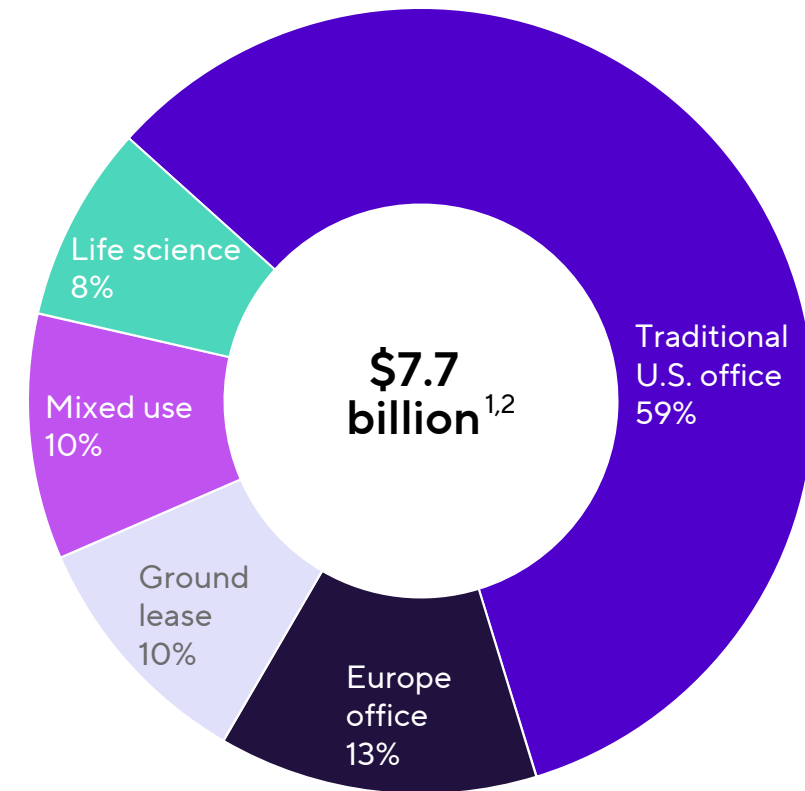
1. GAAP carrying value
2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
3. Represents legal final contractual maturities



Commercial mortgage loans | Office

Began to reduce sector exposure several years ago as view of traditional office evolved

- **Office sector represents 4% of total invested assets**
 - Traditional US office, concentrated in major metropolitan areas, represents approximately 2% of total invested assets
- **Sound credit metrics**
 - 99% senior position
 - 80% fixed rate / 20% floating rate with required interest rate caps
 - \$47 million median loan size
- **Low historical losses**
 - Only two loans delinquent by more than 90 days, together carrying \$8 million outstanding balance
 - Loan loss provision of 3.5% for total office / 5.2% for traditional US office
- **Manageable near-term maturities⁴**
 - Weighted average remaining term of 7.5 years
 - Proactively engaging borrowers on \$0.9 billion and \$0.4 billion coming due in 2023 and 2024, respectively; resolved 47% of 2023 maturities



63%

Weighted average LTV

79%

Class A³

2.09x

Weighted average debt service coverage ratio

85%

Occupancy ratio

94%

Rated CM 1 or CM 2

87%

Lead lender on originations

1. GAAP carrying value

2. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies

3. Based upon third party assessment

4. Represents legal final contractual maturities



- Important factors that could cause actual results to differ, possibly materially, from expectations or estimates
- Use of non-GAAP financial measures
- Key operating metrics and key terms
- Non-GAAP reconciliations and other financial disclosures

Appendix



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

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

- market conditions, including risks related to rapidly increasing interest rates, declining or negative interest rates, deterioration of market conditions, geopolitical tensions, equity market declines or volatility and the COVID-19 pandemic;
- insurance risk and related exposures, including risks related to insurance liability claims exceeding reserves and reinsurance becoming unavailable;
- our investment portfolio and concentration of investments, including risks related to realization of gross unrealized losses on fixed maturity securities and changes in investment valuations;
- liquidity, capital and credit, including risks related to our access to funds from our subsidiaries being restricted, the possible incurrence of additional debt, the ability to refinance existing debt, the illiquidity of some of our investments, a downgrade in our insurer financial strength ratings and non-performance by counterparties;
- our business and operations, including risks related to pricing for our products, guarantees within certain of our products, our use of derivatives instruments, marketing and distribution of our products through third parties, our reliance on third parties to provide business and administrative services, maintaining the availability of our critical technology systems, our risk management policies becoming ineffective, significant legal or regulatory proceedings, our business strategy becoming ineffective, intense competition, catastrophes, changes in our accounting principles and financial reporting requirements, our foreign operations, business or asset acquisitions and dispositions and our ability to protect our intellectual property;
- the intense regulation of our business;
- estimates and assumptions, including risks related to estimates or assumptions used in the preparation of our financial statements differing materially from actual experience, the effectiveness of our productivity improvement initiatives and impairments of goodwill;
- competition and employees, including risks related to our ability to attract and retain key employees and employee error and misconduct;
- our investment managers, including our reliance on agreements with Blackstone ISG-1 Advisors L.L.C. which we have a limited ability to terminate or amend and increased regulation or scrutiny of investment advisers and investment activities;
- our separation from AIG, including risks related to the replacement or replication of functions and the loss of benefits from AIG's global contracts, our inability to file a single US consolidated income federal income tax return for a five-year period, and limitations on our ability to use deferred tax assets to offset future taxable income;
- our agreements with Fortitude Reinsurance Company Ltd.; and
- other factors discussed in "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended.



Use of non-GAAP financial measures

Throughout this presentation, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “Non-GAAP financial measures” under 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).



Use of non-GAAP financial measures

(continued from prior page)

MARKET RISK BENEFIT ADJUSTMENTS:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits (“GMWBs”) and/or guaranteed minimum death benefits (“GMDBs”) which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to 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.

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.



Use of non-GAAP financial measures

(continued from prior page)

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 MRBs 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.



Use of non-GAAP financial measures

(continued from prior page)

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.

Operating EPS is calculated 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.



Key operating metrics and key terms

Assets Under Management and Administration

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

Net Investment Income

- **Base portfolio income** includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- **Variable investment income** includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments, 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 assets.

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

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

Fee and Spread Income and Underwriting Margin

- **Fee income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products utilize fee income.



Key operating metrics and key terms

(continued from prior page)

- **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.

Life Fleet RBC Ratio

- **Life Fleet** includes our three primary risk-bearing entities, American General Life Insurance Company (“AGL”), The United States Life Insurance Company in the City of New York (“USL”) and The Variable Annuity Life Insurance Company (“VALIC”). AGL, USL and VALIC are domestic insurance entities with a statutory surplus greater than \$500 million on an individual basis. The Life Fleet does not include AGC Life Insurance Company, as it has no operations outside of internal reinsurance.
- **Life Fleet RBC Ratio** is the risk-based capital (“RBC”) ratio for the Life Fleet. RBC ratios are quoted using the Company Action Level.

Financial Leverage Ratio is the ratio of total financial debt to the sum of financial debt plus adjusted book value and redeemable non-controlling interests.



Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended March 31,	2023				2022			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
<i>(in millions)</i>								
Pre-tax income/net income, including noncontrolling interests	\$ (669)	\$ (216)	\$ —	\$ (453)	\$ 4,300	\$ 859	\$ —	\$ 3,441
Noncontrolling interests	—	—	(6)	(6)	—	—	(75)	(75)
Pre-tax income/net income attributable to Corebridge	(669)	(216)	(6)	(459)	4,300	859	(75)	3,366
Fortitude Re related items								
Net investment income on Fortitude Re funds withheld assets	(394)	(87)	—	(307)	(278)	(58)	—	(220)
Net realized (gains) losses on Fortitude Re funds withheld assets	(20)	(4)	—	(16)	123	26	—	97
Net realized losses on Fortitude Re funds withheld embedded derivative	1,025	227	—	798	(2,837)	(610)	—	(2,227)
Subtotal Fortitude Re related items	611	136	—	475	(2,992)	(642)	—	(2,350)
Other reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	—	21	—	(21)	—	42	—	(42)
Deferred income tax valuation allowance (releases) charges	—	(16)	—	16	—	(24)	—	24
Change in fair value of market risk benefits, net	196	41	—	155	(233)	(50)	—	(183)
Changes in fair value of securities used to hedge guaranteed living benefits	3	1	—	2	(13)	(3)	—	(10)
Changes in benefit reserves related to net realized (gains) losses	(5)	(1)	—	(4)	(2)	—	—	(2)
Net realized (gains) losses ^(a)	508	107	—	401	(120)	(25)	—	(95)
Non-operating litigation reserves and settlements	—	—	—	—	(20)	(4)	—	(16)
Separation costs	52	11	—	41	44	9	—	35
Restructuring and other costs	27	6	—	21	14	3	—	11
Non-recurring costs related to regulatory or accounting changes	4	1	—	3	3	1	—	2
Net (gain) loss on divestiture	3	1	—	2	2	—	—	2
Pension expense - non operating	—	—	—	—	1	—	—	1
Noncontrolling interests	(6)	—	6	—	(75)	—	75	—
Subtotal: Non-Fortitude Re reconciling items	782	172	6	616	(399)	(51)	75	(273)
Total adjustments	1,393	308	6	1,091	(3,391)	(693)	75	(2,623)
Adjusted pre-tax operating income(loss)/Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	\$ 724	\$ 92	\$ —	\$ 632	\$ 909	\$ 166	\$ —	\$ 743

(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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended March 31, 2023							
Premiums	\$ 78	\$ 6	\$ 425	\$ 1,575	\$ 20	\$ —	2,104
Policy fees	174	100	375	49	—	—	698
Net investment income	1,128	500	317	332	68	(10)	2,335
Net realized gains (losses) ^(a)	—	—	—	—	4	—	4
Advisory fee and other income	103	76	29	—	14	—	222
Total adjusted revenues	1,483	682	1,146	1,956	106	(10)	5,363
Policyholder benefits	65	9	708	1,718	—	—	2,500
Interest credited to policyholder account balance	519	291	82	123	—	—	1,015
Amortization of deferred policy acquisition costs	137	21	96	2	—	—	256
Non-deferrable insurance commissions	86	28	17	5	—	—	136
Advisory fee expenses	34	29	2	—	—	—	65
General operating expenses	108	118	159	23	91	—	499
Interest expense	—	—	—	—	172	(10)	162
Total benefits and expenses	949	496	1,064	1,871	263	(10)	4,633
Noncontrolling interest	—	—	—	—	(6)	—	(6)
Adjusted pre-tax operating income	\$ 534	\$ 186	\$ 82	\$ 85	(163)	\$ —	724

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



Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment (continued)

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended March 31, 2022							
Premiums	\$ 56	\$ 8	\$ 425	\$ 238	\$ 21	\$ —	748
Policy fees	185	114	384	47	—	—	730
Net investment income	983	527	356	264	186	(5)	2,311
Net realized gains (losses) ^(a)	—	—	—	—	11	—	11
Advisory fee and other income	123	85	36	1	38	5	288
Total adjusted revenues	1,347	734	1,201	550	256	—	4,088
Policyholder benefits	66	10	744	350	—	—	1,170
Interest credited to policyholder account balance	454	284	85	59	—	—	882
Amortization of deferred policy acquisition costs	119	19	104	1	—	—	243
Non-deferrable insurance commissions	92	28	18	6	—	—	144
Advisory fee expenses	37	34	—	—	—	—	71
General operating expenses	111	117	166	19	104	7	524
Interest expense	—	—	—	—	77	(7)	70
Total benefits and expenses	879	492	1,117	435	181	—	3,104
Noncontrolling interest	—	—	—	—	(75)	—	(75)
Adjusted pre-tax operating income	\$ 468	\$ 242	\$ 84	\$ 115	\$ —	\$ —	909

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



Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)	Three Months Ended March 31,	
	2023	2022
Individual Retirement		
Spread income	\$ 623	\$ 542
Fee income	277	308
Total Individual Retirement	900	850
Group Retirement		
Spread income	213	247
Fee income	176	199
Total Group Retirement	389	446
Life Insurance		
Underwriting margin	356	372
Total Life Insurance	356	372
Institutional Markets		
Spread income	82	101
Fee income	16	15
Underwriting margin	17	22
Total Institutional Markets	115	138
Total		
Spread income	918	890
Fee income	469	522
Underwriting margin	373	394
Total	\$ 1,760	\$ 1,806



Non-GAAP reconciliations and other financial disclosures

Sources of income (continued)

Life Insurance

(in millions)	Three Months Ended March 31,			
	2023		2022	
Premiums	\$	425	\$	425
Policy fees		375		384
Net investment income		317		356
Other income		29		36
Policyholder benefits		(708)		(744)
Interest credited to policyholder account balances		(82)		(85)
Underwriting margin	\$	356	\$	372

Institutional Markets

(in millions)	Three Months Ended March 31,			
	2023		2022	
Premiums	\$	1,583	\$	247
Net investment income		298		224
Policyholder benefits		(1,702)		(337)
Interest credited to policyholder account balances		(97)		(33)
Spread income^(a)	\$	82	\$	101
SVW fees		16		15
Fee income	\$	16	\$	15
Premiums		(8)		(9)
Policy fees (excluding SVW)		33		32
Net investment income		34		37
Other income		—		1
Policyholder benefits		(16)		(13)
Interest credited to policyholder account balances		(26)		(26)
Underwriting margin^(b)	\$	17	\$	22

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

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



Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

(in millions, except per common share data)	Three Months Ended March 31,	
	2023	2022
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ (453)	\$ 3,441
Less: Net income (loss) attributable to noncontrolling interests	6	75
Net income (loss) attributable to Corebridge common shareholders	\$ (459)	\$ 3,366
<u>Denominator for EPS ^(a)</u>		
Weighted average common shares outstanding - basic	650.8	645.0
Dilutive common shares ^(b)	—	—
Weighted average common shares outstanding - diluted	650.8	645.0
<u>Income per common share attributable to Corebridge common shareholders ^(a)</u>		
Common stock - basic	\$ (0.70)	\$ 5.22
Common stock - diluted	\$ (0.70)	\$ 5.22
<u>Operating Basis ^(a)</u>		
Adjusted after-tax operating income attributable to Corebridge shareholders	\$ 632	\$ 743
Weighted average common shares outstanding - diluted	652.8	645.0
Operating earnings per common share	\$ 0.97	\$ 1.15

(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



Non-GAAP reconciliations and other financial disclosures

Normalized distributions

Adjusted book value per share

Adjusted return on average equity

<i>(in millions)</i>	Three Months Ended March 31,	
	2023	2022
Subsidiary dividends paid	\$ 500	\$ 700
Tax sharing payments related to utilization of tax attributes	—	147
Normalized distributions	\$ 500	\$ 847

	March 31, 2023		March 31, 2022	
<i>(in millions, except per share data)</i>				
Total Corebridge shareholders' equity (a)	\$	11,555	\$	20,028
Less: Accumulated other comprehensive income (AOCI)		(14,067)		(2,026)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(2,365)		255
Total adjusted book value (b)	\$	23,257	\$	22,309
Total common shares outstanding (c)		648.1		645.0
Book value per common share (a/c)	\$	17.83	\$	31.05
Adjusted book value per common share (b/c)	\$	35.88	\$	34.59

<i>(in millions, unless otherwise noted)</i>	Three Months Ended March 31,	
	2023	2022
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ (1,836)	\$ 13,464
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	2,528	2,972
Average Corebridge shareholders' equity (c)	10,468	23,629
Less: Average AOCI	(15,465)	3,104
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,586)	1,442
Average Adjusted Book Value (d)	\$ 23,347	\$ 21,967
Return on Average Equity (a/c)	(17.5)%	57.0 %
Adjusted ROAE (b/d)	10.8 %	13.5 %



Non-GAAP reconciliations and other financial disclosures

Net investment income (APTOI basis)

	Three Months Ended March 31,			
	2023		2022	
<i>(in millions)</i>				
Net investment income (net income basis)	\$	2,695	\$	2,581
Net investment (income) on Fortitude Re funds withheld assets		(394)		(278)
Change in fair value of securities used to hedge guaranteed living benefits		(13)		(14)
Other adjustments		(10)		(12)
Derivative income recorded in net realized investment gains (losses)		57		34
Total adjustments		(360)		(270)
Net investment income (APTOI basis) ^(a)	\$	2,335	\$	2,311

(a) Includes net investment income (loss) from Corporate and Other of \$58 million and \$181 million for the three months ended March 31, 2023 and 2022



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended March 31,	
	2023	2022
Individual Retirement		
Premiums	\$ 78	\$ 56
Deposits	4,807	3,830
Other ^(a)	(2)	(5)
Premiums and deposits	4,883	3,881
Group Retirement		
Premiums	6	8
Deposits	2,240	1,880
Premiums and deposits^{(b)(c)}	2,246	1,888
Life Insurance		
Premiums	425	425
Deposits	398	397
Other ^(a)	226	235
Premiums and deposits	1,049	1,057
Institutional Markets		
Premiums	1,575	238
Deposits	581	82
Other ^(a)	7	7
Premiums and deposits	2,163	327
Total		
Premiums	2,084	727
Deposits	8,026	6,189
Other ^(a)	231	237
Premiums and deposits	\$ 10,341	\$ 7,153

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

(b) Includes premiums and deposits related to in-plan mutual funds of \$1,011 million and \$868 million for the three months ended March 31, 2023 and 2022, respectively

(c) Excludes client deposits into advisory and brokerage accounts of \$542 million and \$602 million for the three months ended March 31, 2023 and 2022, respectively

