Third Quarter 2023

Financial Results Presentation

corebridge financial

November 3, 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

Certain statements in this presentation may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute "forward looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "expects," "believes," "anticipates," "intends," "seeks," "aims," "plans," "assumes," "estimates," "projects," "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 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.

Key highlights

Diverse and attractive businesses

+

Strong balance sheet

=

Generate shareholder value

Generated strong results with $675 million of AATOI[1], or Operating EPS[1] of $1.05, up 28% year over year

- Adjusted return on average equity[1] of 11.4%, up 230 basis points year over year
- Aggregate core sources of income grew 11% year over year, with base spread income[2] up 24%
- Fixed index annuity premiums and deposits[1] grew 27% year over year, supported by strong distribution network

Disciplined management supports balance sheet strength and financial flexibility

- Life Fleet RBC Ratio[2] exceeds 400%, with an additional $1.7 billion of holding company liquidity[3]
- Modest net positive impact of $22 million from actuarial assumption update with no significant reserve adjustment
- Investment portfolio remains robust with average credit rating of A supported by net positive ratings migration

Focused execution continues to drive meaningful shareholder value

- $192 million capital return including share repurchases during the third quarter, delivering 55% payout ratio[4] year to date
- Announced sale of UK life business for £460 million, with negligible impact on future earnings
- Closed sale of Laya Healthcare on October 31, with ~$730 million special dividend payable in November 2023

Note: See appendix for explanation of footnotes

Focused execution continues to drive shareholder value

Two transactions unlocking over $1.2 billion of additional shareholder value

September 2022
Corebridge IPO, largest U.S. listing of 2022

May 2023
Announced $1 billion share repurchase authorization

June 2023
Announced $400 million special dividend to shareholders
…
Repurchased $200 million of shares from AIG and Blackstone

August 2023
Announced sale of Laya Healthcare to AXA for €650 million in cash

September 2023
Announced sale of UK life business to Aviva plc for £460 million in cash

September 2023
Initiated public market share repurchases

November 2023
Announced ~$730 million[1] special dividend to shareholders out of proceeds from sale of Laya Healthcare

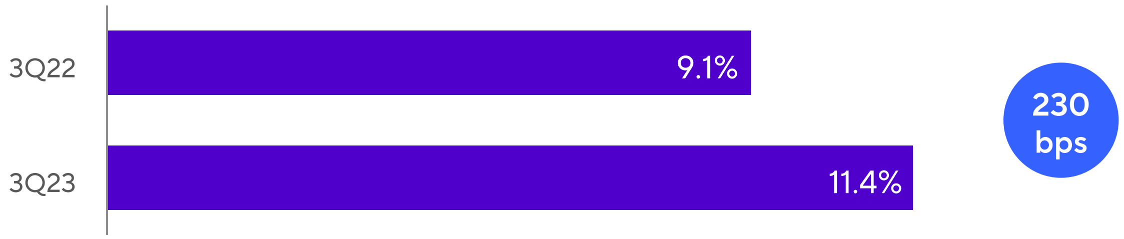
Note: See appendix for explanation of footnotes

Progress on key targets set out at initial public offering

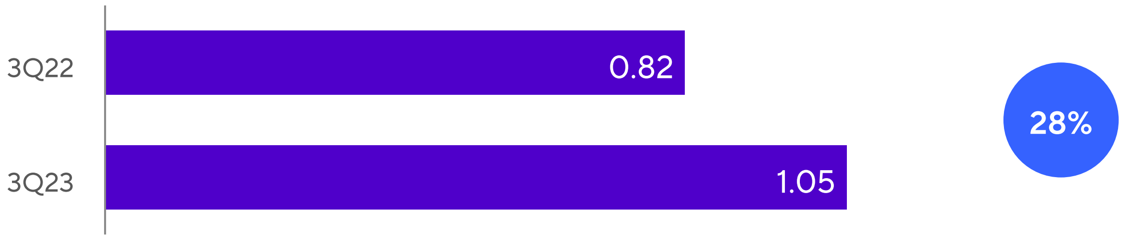
	Key target at IPO	Resulting progress	Key achievements
Profitability	**12-14%** Adjusted ROAE	**12.0%** Run-rate Adjusted ROAE for YTD[2]	31% organic growth in base spread income[4] $15.4B new money invested from Blackstone strategic partnership[5] 81% of Corebridge Forward expense reduction program achieved[6]
Capital return	**$600M** Aggregate annual stockholder dividends **60-65%** Payout ratio	**$450M** Quarterly dividends YTD **55%** Payout ratio YTD[3]	Quarterly dividends at target level $1.4B dividends and share repurchases since IPO Unlocked $1.2B of value, including ~$730M special dividend
Balance sheet	**>400%** Life Fleet RBC Ratio **25-30%** Financial leverage ratio[1]	**>400%** Life Fleet RBC Ratio 3Q23 **27.2%** Financial leverage ratio 3Q23	Life Fleet RBC Ratio in excess of target $1.7B of holding company liquidity as of September 30, 2023 High-quality, well-diversified investment portfolio

Strong operating results across core businesses

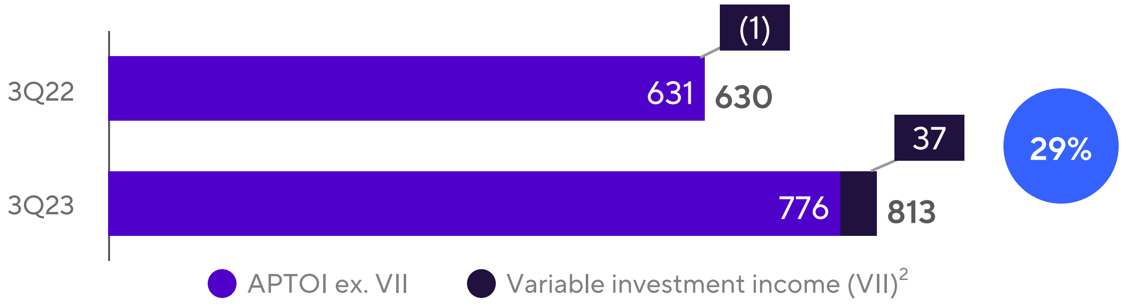
Adjusted return on average equity



Operating EPS ($)



Adjusted pre-tax operating income[1] ($M)



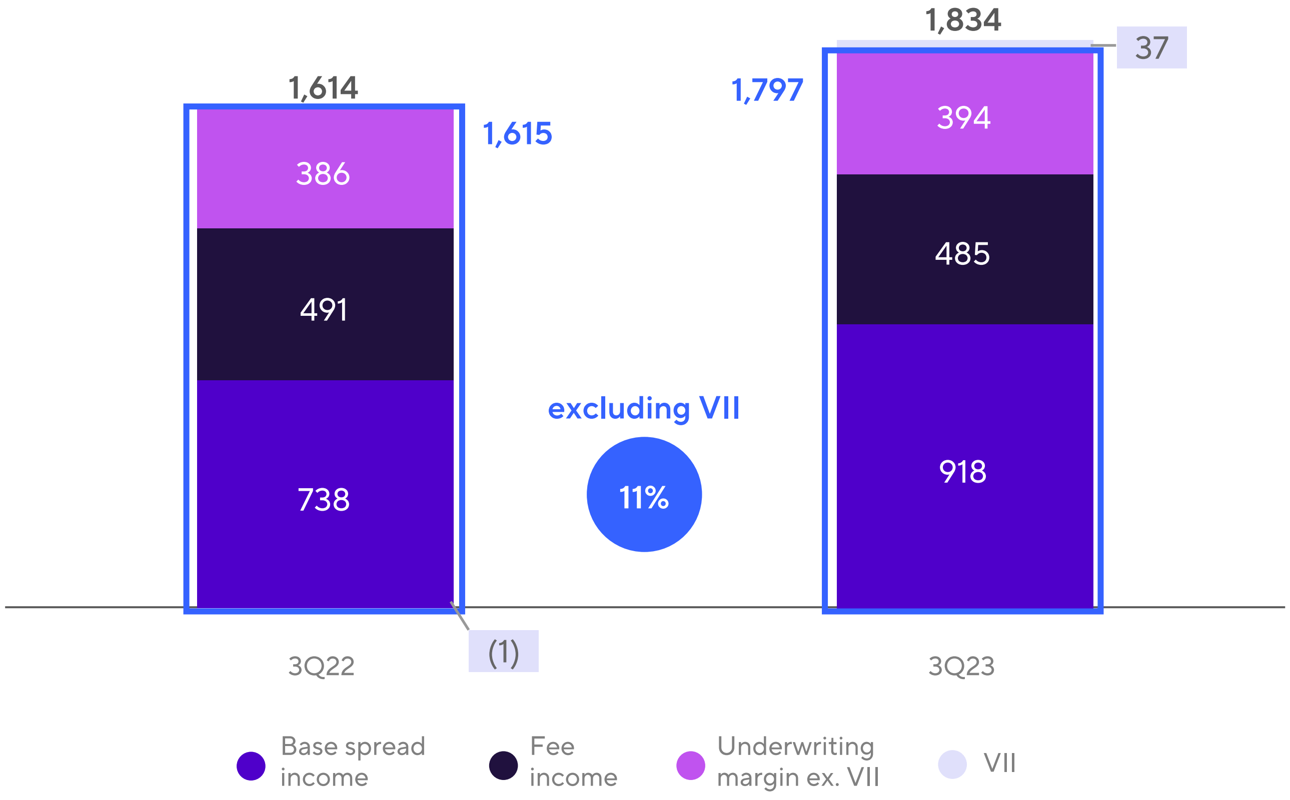
	3Q22	
	APTOI ($M)	Operating EPS ($)
Annual actuarial assumption review	29	0.04
Investments	(41)	(0.05)
Taxes	n/a	0.06
Notable items	(12)	0.04
Alternative investments returns versus long-term return expectations	(129)	(0.16)
COVID mortality	(15)	(0.02)

	3Q23	
	APTOI ($M)	Operating EPS ($)
Annual actuarial assumption review	22	0.03
Notable items	22	0.03
Alternative investments returns versus long-term return expectations	(96)	(0.12)

Note: See appendix for explanation of footnotes

Diversified income sources support attractive returns in various market conditions

Sources of income[1] ($M)



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

Fee income[2] declined due to impact of market performance on fixed income and equity valuations

- Separate account returns[3] of approximately -4%

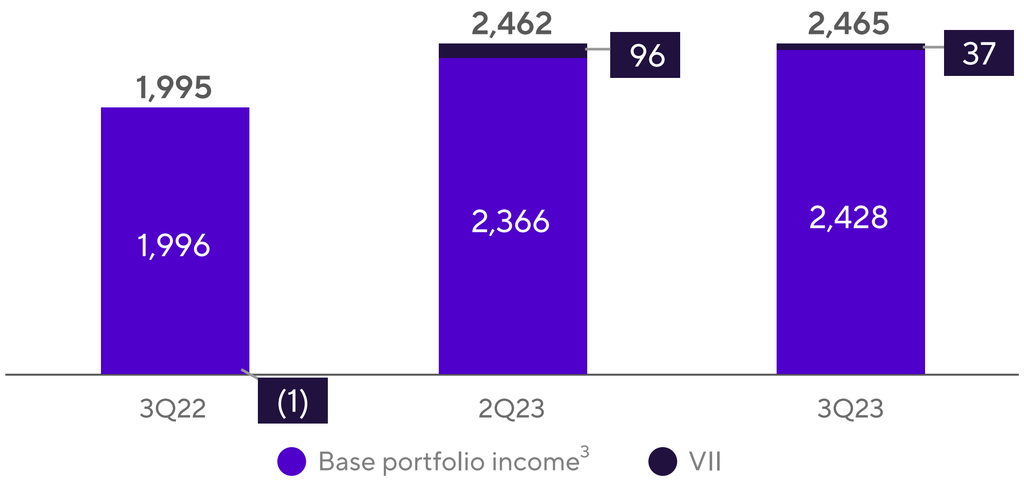
Underwriting margin[2] improved with higher base portfolio income and lower general operating expenses

Variable investment income (VII) improved due to higher private equity returns, partially offset by lower equity real estate valuations

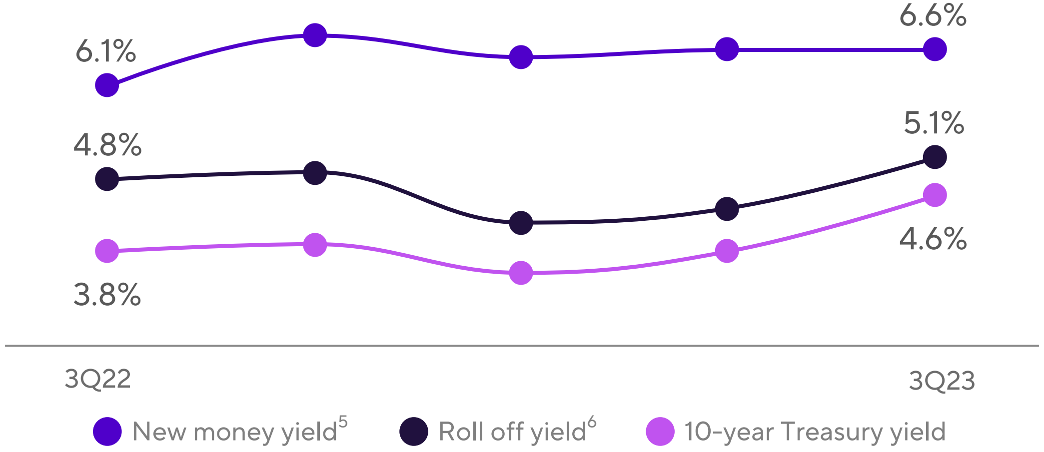
Note: See appendix for explanation of footnotes

Base yield expansion continues to benefit from attractive new money yields

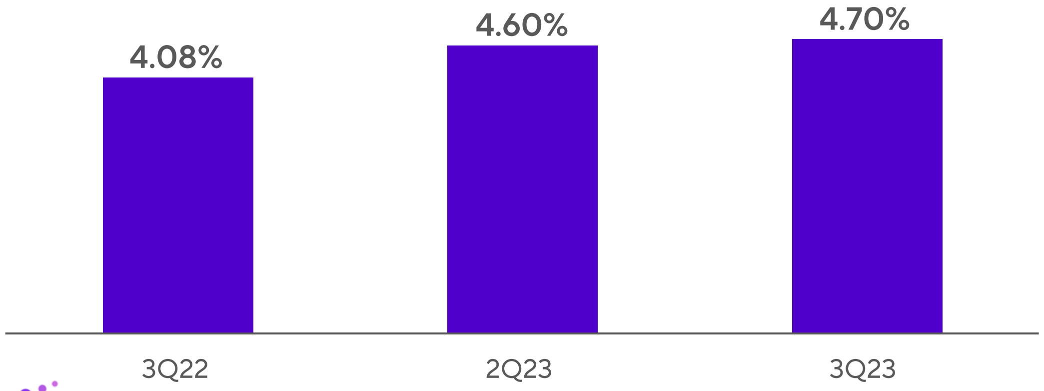
Net investment income (APTOI basis)[1,2] ($M)



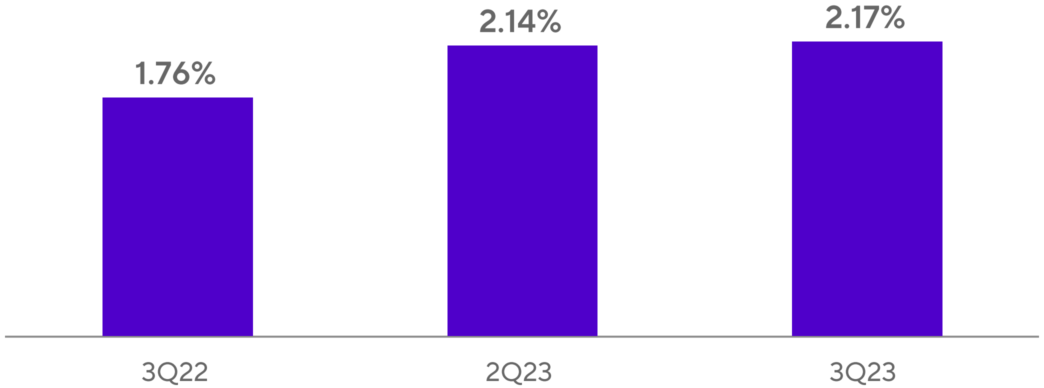
New money yields[2]



Base yield[2,3]



Base net investment spread[3,4]



Note: See appendix for explanation of footnotes

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

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

2022 2023 2024

$322 million[1]

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

$150 million

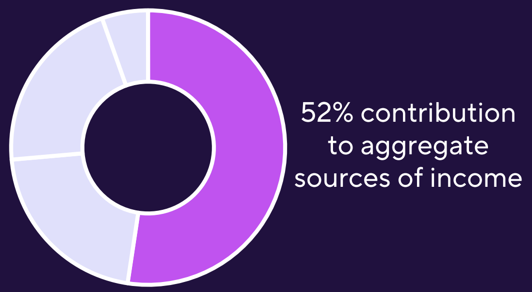
Separation efforts continue; plan to spend $350 million to $450 million to stand up separate company with most spending expected to be substantially completed by end of 2023

2022 2023

$366 million

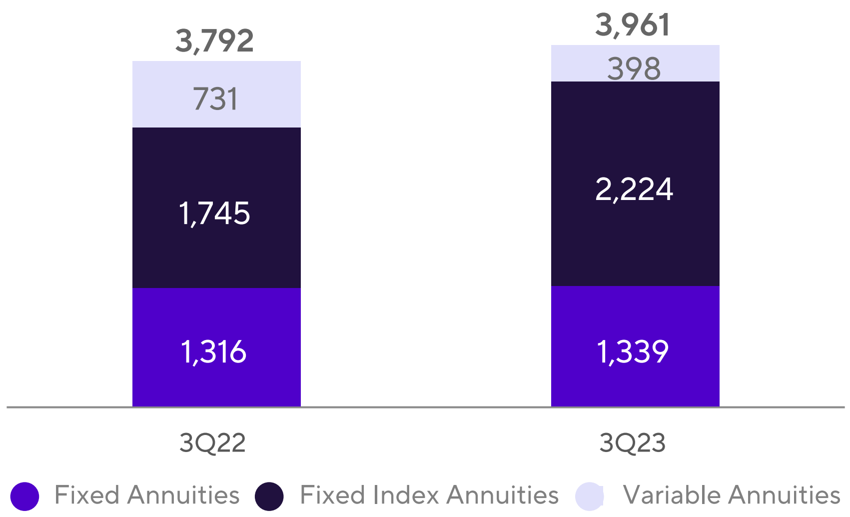
Note: See appendix for explanation of footnotes

Individual Retirement

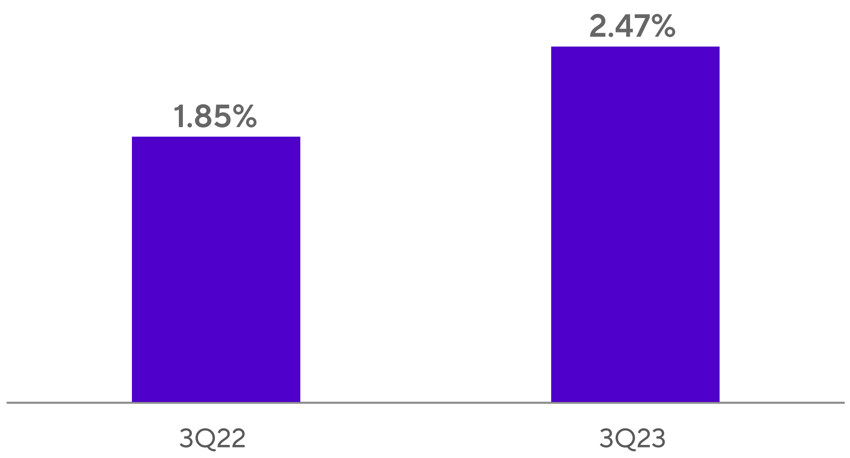


- Premiums and deposits reflect attractive pricing conditions for spread-based products
- Base net investment spread reflects higher new money yields and asset growth
- APTOI primarily reflects higher base spread income, higher VII and lower general operating expenses, partially offset by lower fee income

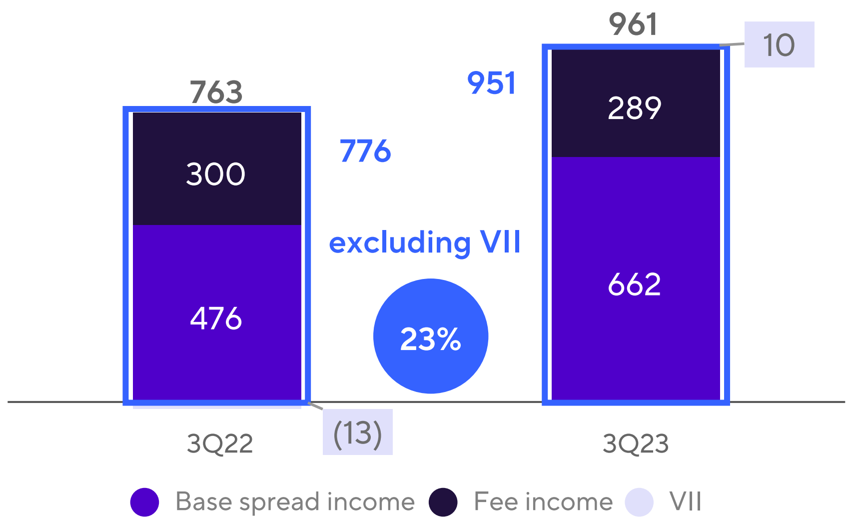
Premiums and deposits ($M)



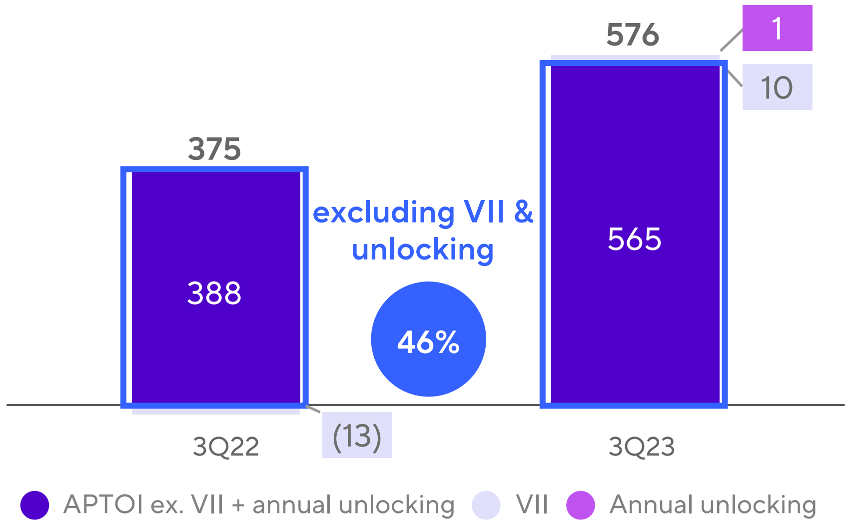
Base net investment spread



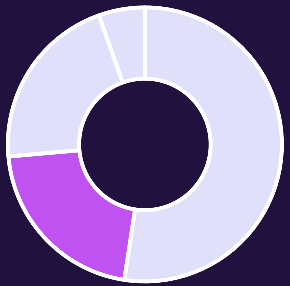
Sources of income ($M)



Adjusted pre-tax operating income ($M)



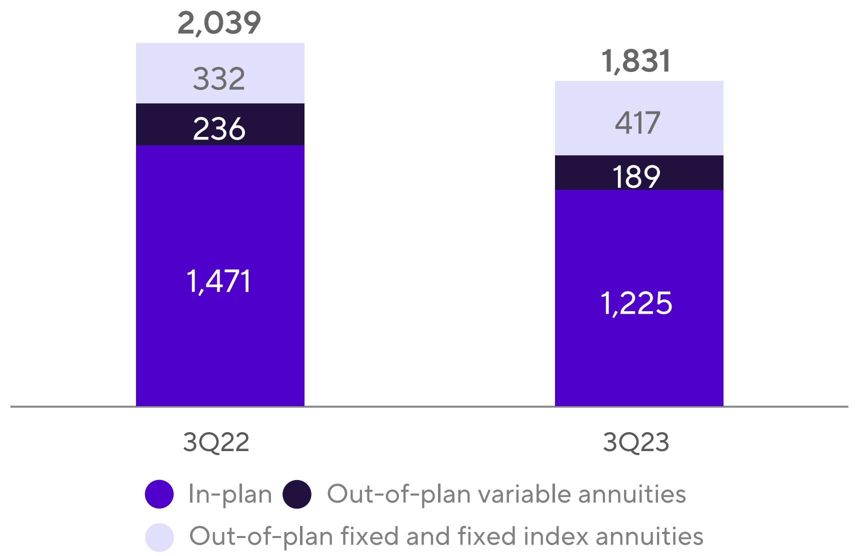
Group Retirement



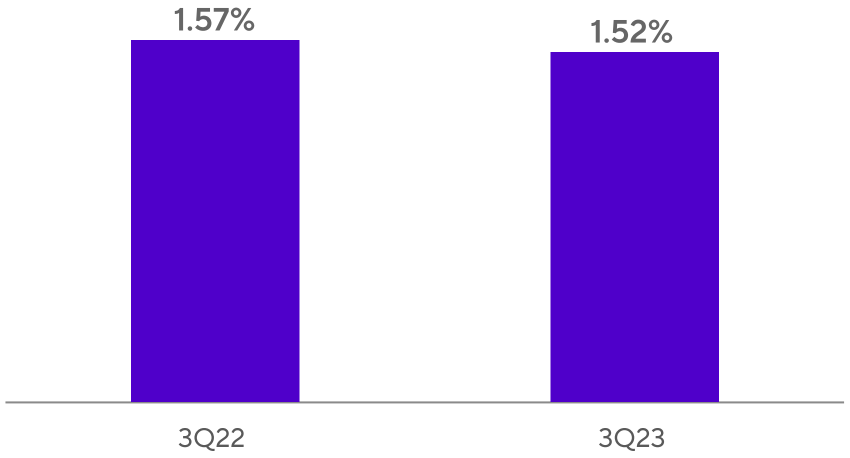
21% contribution to aggregate sources of income

- Premiums and deposits excluding new plan acquisitions declined 1% versus prior year quarter
- Base net investment spread reflects higher new money yields and asset growth. 3Q22 includes benefit from non-recurring gain
- APTOI primarily reflects higher VII and fee income, partially offset by lower net investment income

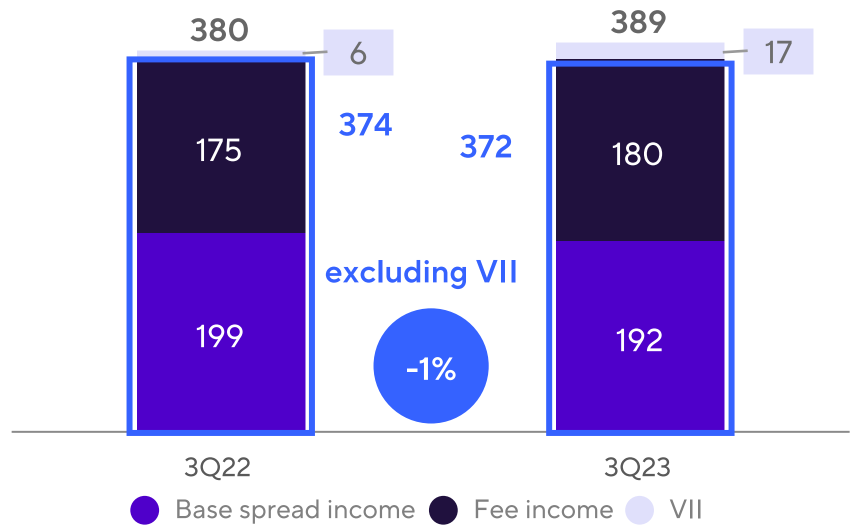
Premiums and deposits ($M)



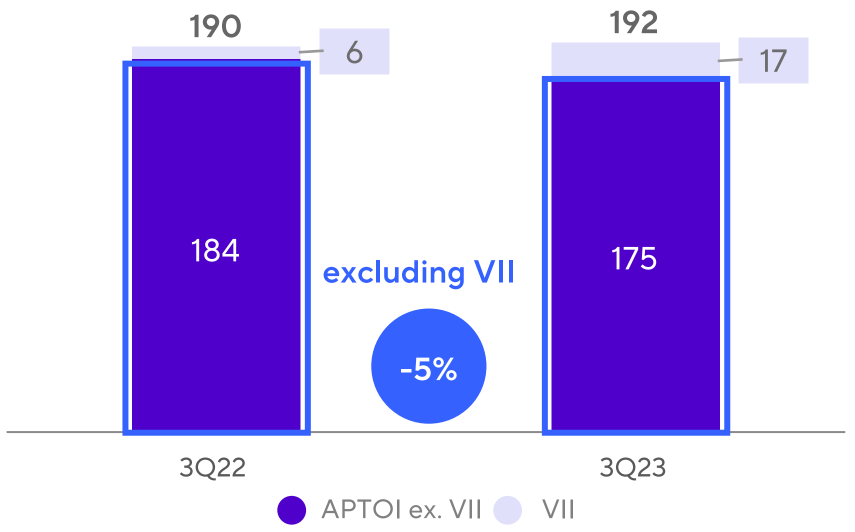
Base net investment spread



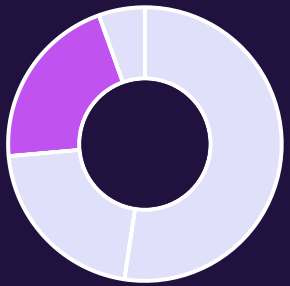
Sources of income ($M)



Adjusted pre-tax operating income ($M)



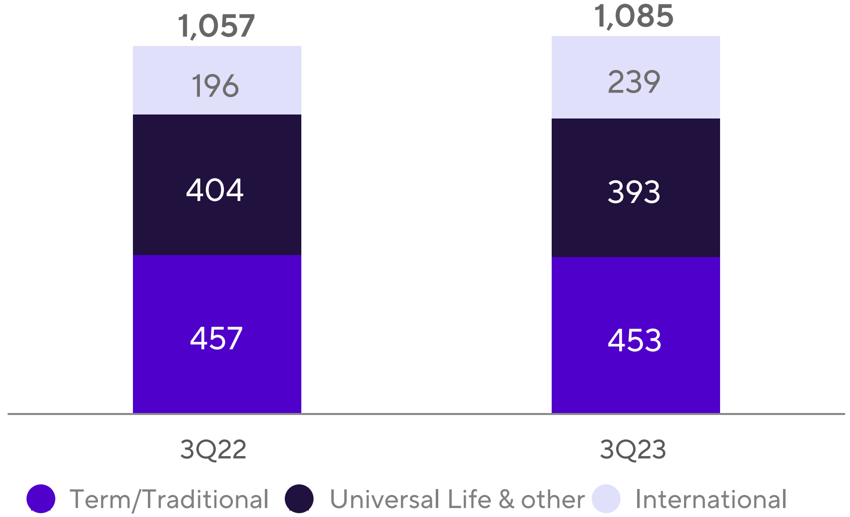
Life Insurance



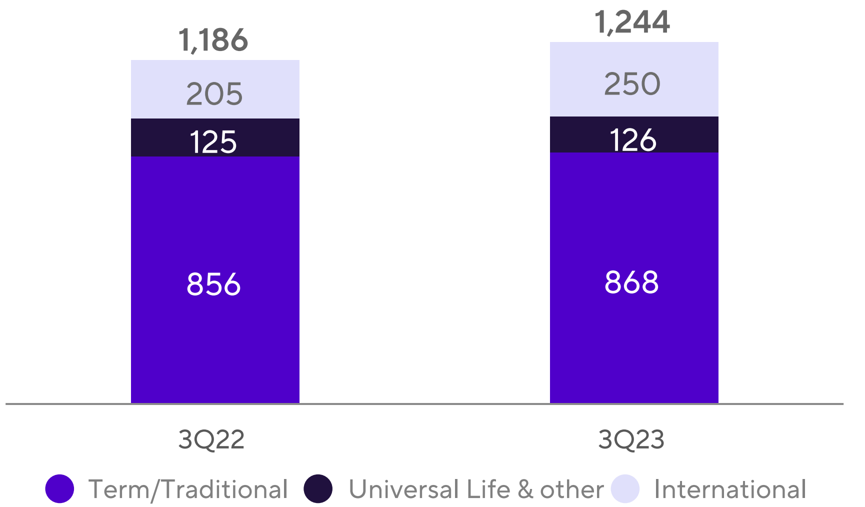
21% contribution to aggregate sources of income

- Premiums and deposits reflect improving mix of business
- APTOI primarily reflects higher underwriting margin due to higher net investment income and expense efficiencies
- Mortality experience less favorable compared to prior year quarter, but consistent with year-to-date experience

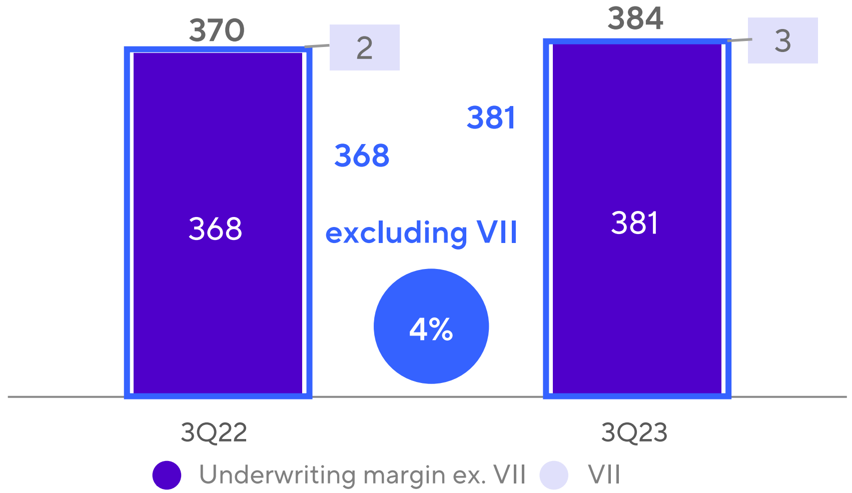
Premiums and deposits ($M)



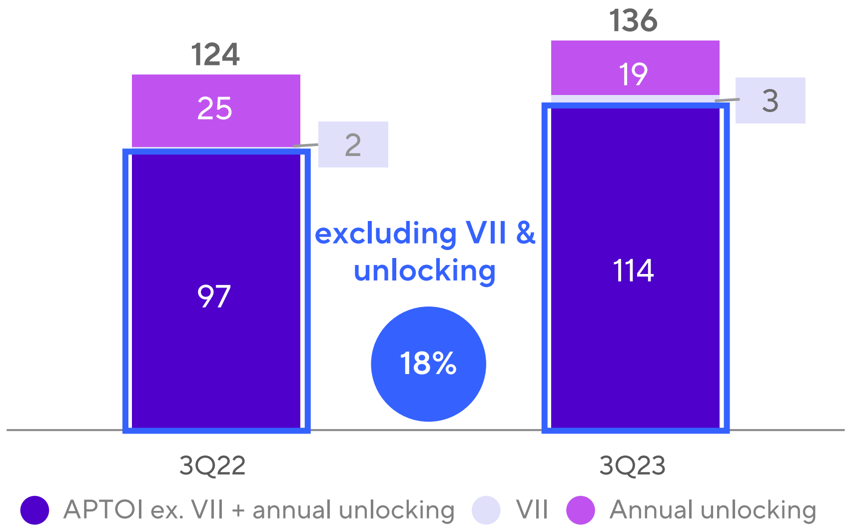
In force[1] ($B)



Sources of income ($M)

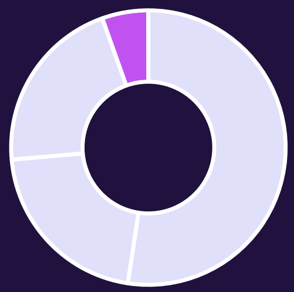


Adjusted pre-tax operating income ($M)



Note: See appendix for explanation of footnotes

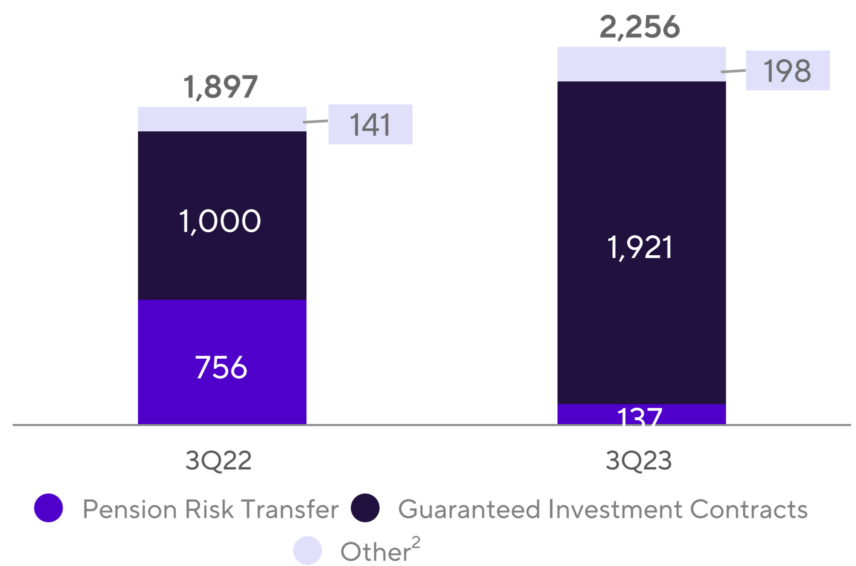
Institutional Markets



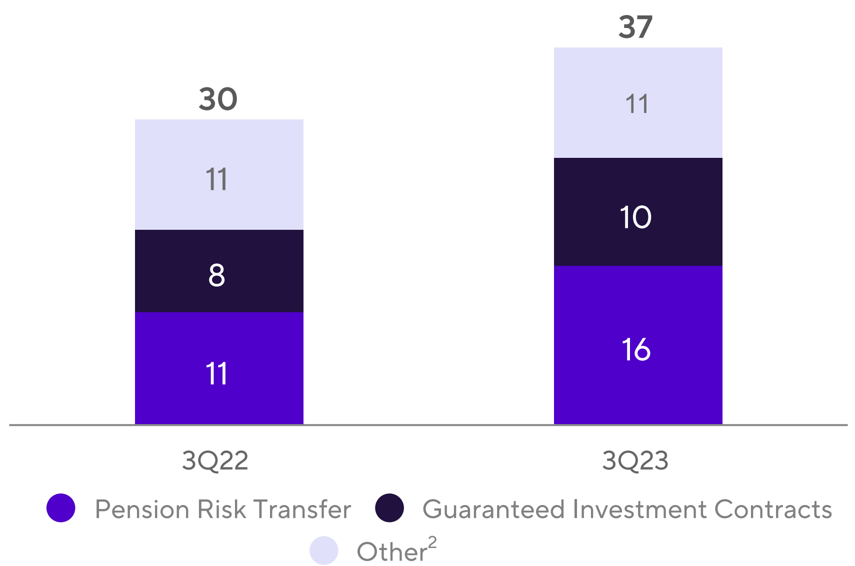
6% contribution to aggregate sources of income

- Premiums and deposits reflect transactional nature of business
- Reserves reflect growth of pension risk transfer business
- APTOI primarily reflects lower underwriting margin due to less favorable mortality experience in Corporate Markets

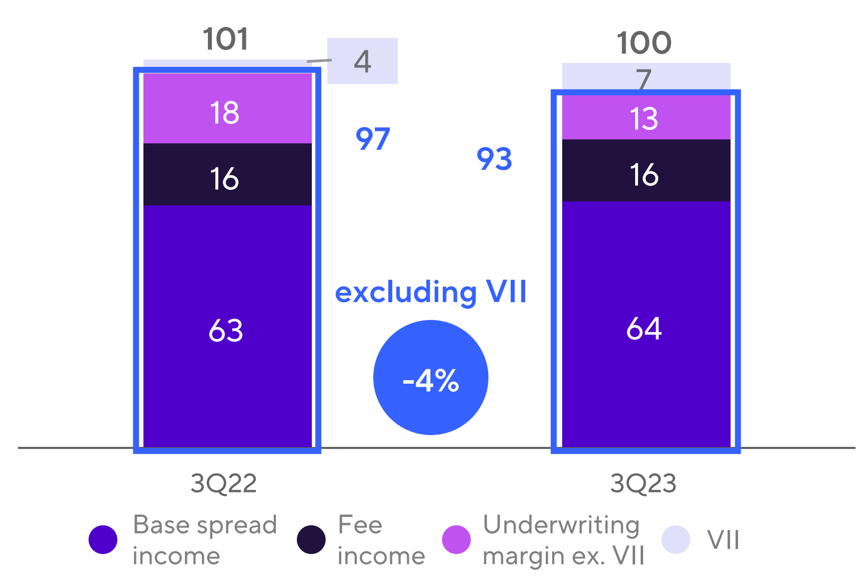
Premiums and deposits ($M)



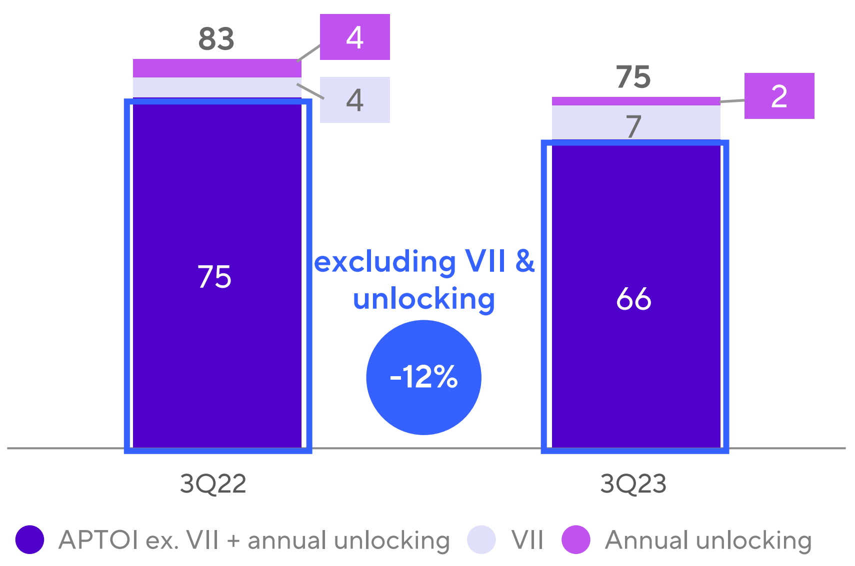
Reserves[1] ($B)



Sources of income ($M)



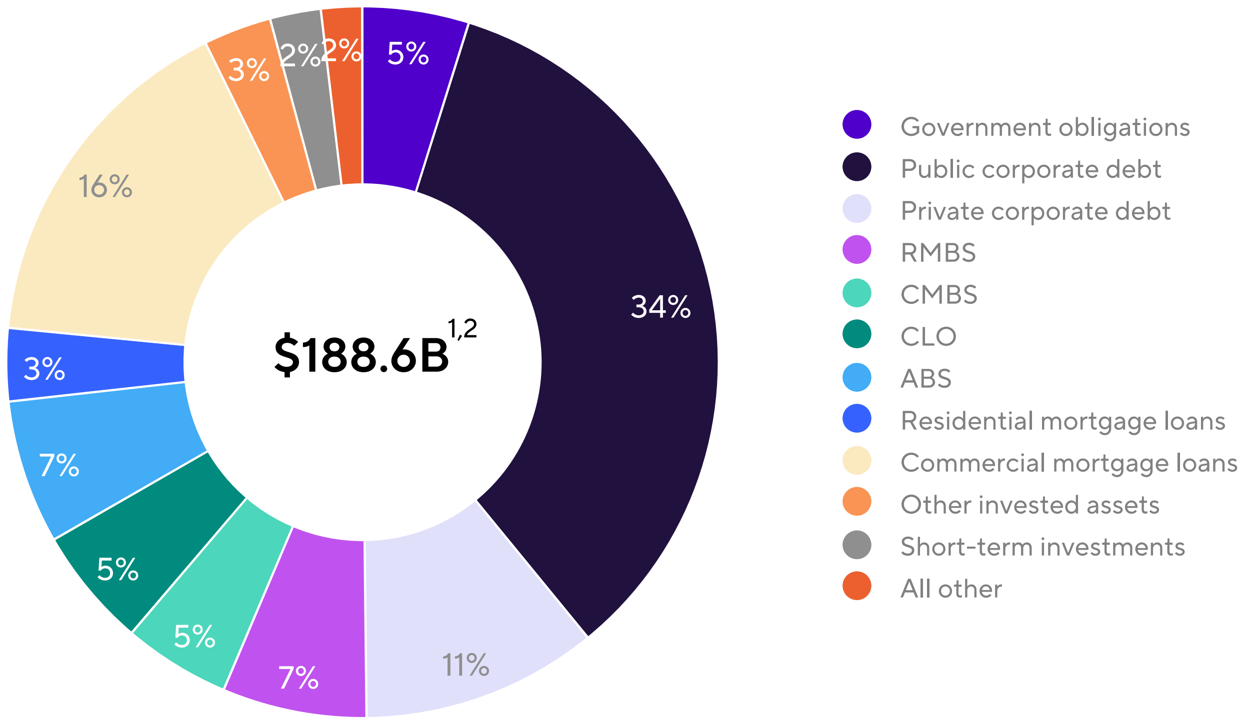
Adjusted pre-tax operating income ($M)



Note: See appendix for explanation of footnotes

High-quality, well-diversified investment portfolio

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



97%
Fixed income or short-term investments

94%
Fixed maturities rated investment grade[3]

A
Average credit quality

Note: See appendix for explanation of footnotes

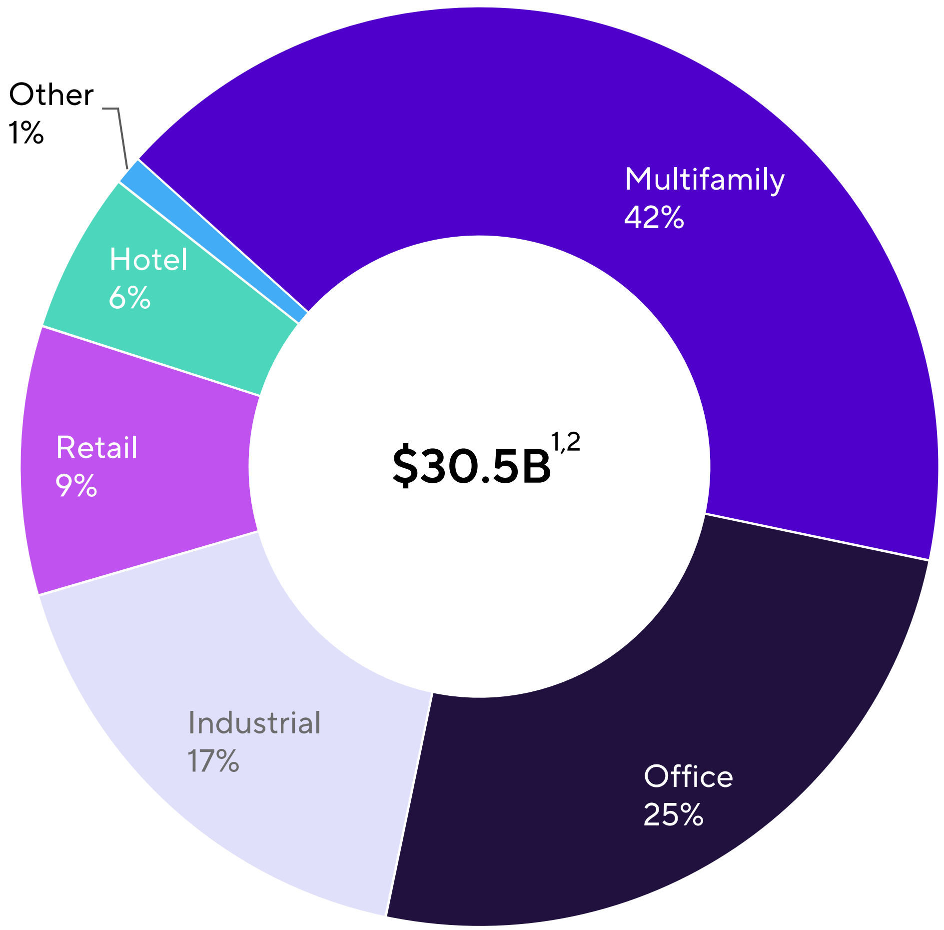
Appendix

- Commercial mortgage loan portfolio
- Footnotes
- 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

Commercial mortgage loans

Represents 16% of total invested assets

- Continue to maintain strong credit metrics
- $33 million median loan size
- 99.96% in good standing
- Loan loss provision of 1.8%
- Weighted average remaining term of 6.3 years
- Successfully resolved all material 2023 maturities[3]



59%

Weighted average LTV

1.92x

Weighted average debt service coverage ratio

92%

Rated CM 1 or CM 2

78%

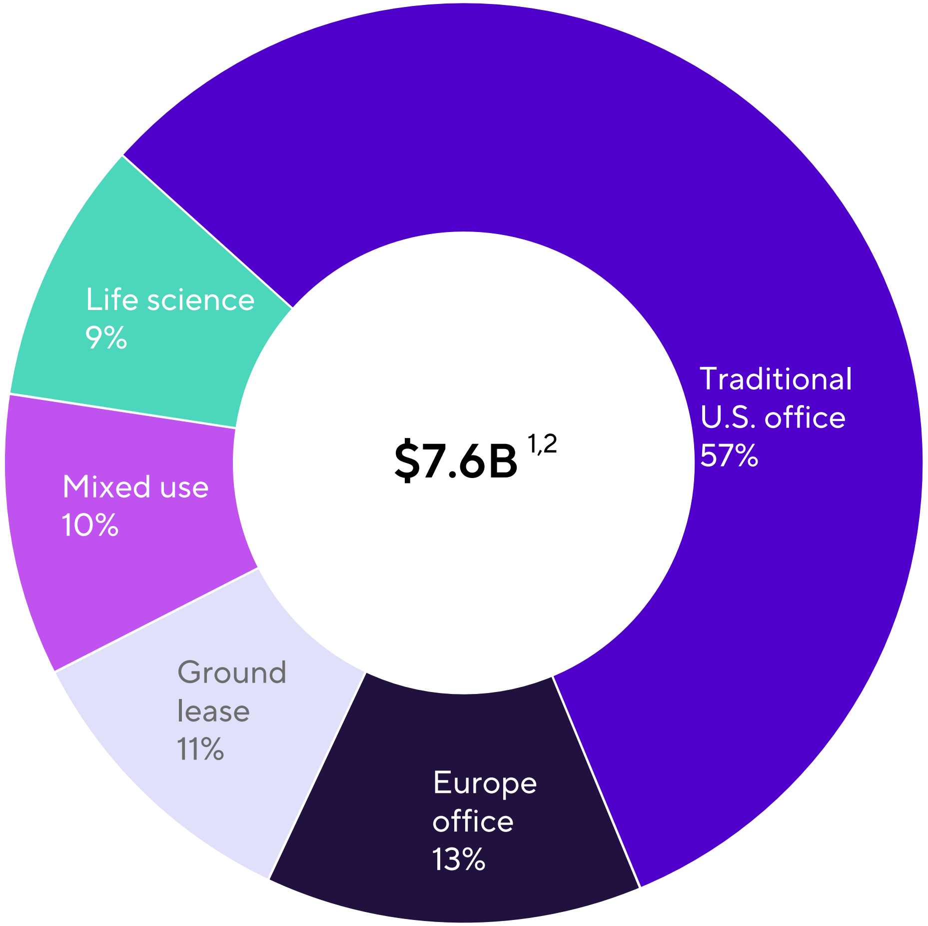
Fixed rate

Note: See appendix for explanation of footnotes

Commercial mortgage loans | Office

Represents 4% of total invested assets

- Traditional office represents 2% of total invested assets
- Continue to maintain sound credit metrics
- Low historical losses persist with no loans delinquent by more than 90 days
- Loan loss provision of 4.2% for total office / 5.9% for traditional US office
- Weighted average remaining term of 7.2 years
- Successfully resolved all material 2023 maturities[4]



64% Weighted average LTV

77% Class A[3]

1.96x Weighted average debt service coverage ratio

84% Occupancy ratio

89% Rated CM 1 or CM 2

98% Senior position

87% Lead lender on originations

78% Fixed rate

Note: See appendix for explanation of footnotes

Explanation of footnotes

Page 3	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	3	Excludes $2.5 billion of liquidity available under revolving credit facility
	4	Percentage of adjusted after-tax income to be returned to shareholders. Includes common stockholder dividends and share repurchases
Page 4	1	Includes purchase price adjustments
Page 5	1	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	2	Includes contribution from notable items and alternative investments returns below long-term expectations
	3	Includes $400 million special dividend paid in June 2023
	4	Year over year on a trailing twelve months basis
	5	Since January 1, 2022
	6	Acted or contracted upon
Page 6	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
Page 7	1	Excludes Corporate and Other segment
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	3	Includes fixed account option
Page 8	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	Insurance operating businesses
	3	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

Explanation of footnotes

Page 8 (cont)	4	Individual Retirement and Group Retirement only
	5	Fixed maturities and loans
	6	Sales and maturities
Page 9	1	Acted upon or contracted
Page 12	1	Includes direct and assumed business
Page 13	1	Pension risk transfer reserves at original discount rate, excluding deferred profit liability
	2	Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
Page 14	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
	3	Fixed maturities rated NAIC 1 and NAIC 2 as of September 30, 2023
Page 16	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
	3	Represents legal final contractual maturities
Page 17	1	GAAP carrying value
	2	Insurance operating businesses. Excludes funds withheld assets, allowance for credit losses on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies
	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

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

- changes in interest rates and changes to credit spreads, the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, stress and instability in the banking sector, geopolitical events or conflicts, including the continued armed conflict between Ukraine and Russia and in the Middle East;
- 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 and adequately perform 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, the historical performance of our investment managers not being indicative of future results of our investment portfolio, 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 Registration Statement on Form S-1 filed on June 5, 2023 with the U.S. Securities and Exchange Commission.

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

Use of non-GAAP financial measures

(continued from prior page)

MARKET RISK BENEFIT ADJUSTMENTS ("MRBs"):

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

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

OTHER ADJUSTMENTS:

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

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

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

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

Use of non-GAAP financial measures

(continued from prior page)

Adjusted Return on Average Equity ("Adjusted ROAE") is derived by dividing AATOI by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

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

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

Operating Earnings per Common Share ("Operating EPS") is derived by dividing AATOI by weighted average diluted shares.

Premiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies and life-contingent payout annuities, as well as deposits received on universal life insurance, investment-type annuity contracts and GICs. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

Key operating metrics and key terms

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

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

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

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

Fee and Spread Income and Underwriting Margin

- Fee income is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its Stable Value Wrap products generate fee income.
- Spread income is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.
- Underwriting margin for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

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

Life Fleet RBC Ratio

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

Key operating metrics and key terms

(continued from prior page)

Net Investment Income

- Base portfolio income includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- Variable investment income includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.

Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended September 30,	2023				2022			
(in millions)	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/net income, including noncontrolling interests	$ 2,461	$ 392	$ –	$ 2,069	$ 3,172	$ 640	$ –	$ 2,532
Noncontrolling interests	–	–	32	32	–	–	(126)	(126)
Pre-tax income/net income attributable to Corebridge	2,461	392	32	2,101	3,172	640	(126)	2,406
Fortitude Re related items								
Net investment income on Fortitude Re funds withheld assets	(233)	(52)	–	(181)	(157)	(33)	–	(124)
Net realized (gains) losses on Fortitude Re funds withheld assets	228	51	–	177	89	19	–	70
Net realized losses on Fortitude Re funds withheld embedded derivative	(1,080)	(239)	–	(841)	(1,463)	(314)	–	(1,149)
Subtotal Fortitude Re related items	(1,085)	(240)	–	(845)	(1,531)	(328)	–	(1,203)
Other reconciling Items:								
Changes in uncertain tax positions and other tax adjustments	–	(6)	–	6	–	14	–	(14)
Deferred income tax valuation allowance (releases) charges	–	57	–	(57)	–	(127)	–	127
Change in fair value of market risk benefits, net	(418)	(88)	–	(330)	(435)	(91)	–	(344)
Changes in fair value of securities used to hedge guaranteed living benefits	4	1	–	3	(6)	(1)	–	(5)
Changes in benefit reserves related to net realized gains (losses)	(2)	–	–	(2)	(2)	–	–	(2)
Net realized (gains) losses[(1)]	(332)	(70)	–	(262)	(542)	(114)	–	(428)
Non-operating litigation reserves and settlements	–	–	–	–	(3)	–	–	(3)
Separation costs	64	13	–	51	45	99	–	(54)
Restructuring and other costs	82	17	–	65	59	12	–	47
Non-recurring costs related to regulatory or accounting changes	6	2	–	4	1	–	–	1
Net (gain) loss on divestiture	1	60	–	(59)	(2)	(1)	–	(1)
Pension expense - non operating	–	–	–	–	–	–	–	–
Noncontrolling interests	32	–	(32)	–	(126)	–	126	–
Subtotal: Non-Fortitude Re reconciling items	(563)	(14)	(32)	(581)	(1,011)	(209)	126	(676)
Total adjustments	(1,648)	(254)	(32)	(1,426)	(2,542)	(537)	126	(1,879)
Adjusted pre-tax operating income (loss)/Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	$ 813	$ 138	$ –	$ 675	$ 630	$ 103	$ –	$ 527

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended September 30, 2023							
Premiums	$ 29	$ 6	$ 449	$ 200	$ 19	$ —	$ 703
Policy fees	182	102	371	47	—	—	702
Net investment income	1,240	504	313	408	(2)	(7)	2,456
Net realized gains (losses)[1]	—	—	—	—	(5)	—	(5)
Advisory fee and other income	107	78	29	1	10	—	225
Total adjusted revenues	1,558	690	1,162	656	22	(7)	4,081
Policyholder benefits	29	12	673	389	—	—	1,103
Interest credited to policyholder account balances	582	298	86	165	—	—	1,131
Amortization of deferred policy acquisition costs	150	21	95	2	—	—	268
Non-deferrable insurance commissions	90	29	22	5	—	—	146
Advisory fee expenses	35	29	1	—	—	—	65
General operating expenses	96	109	149	20	85	—	459
Interest expense	—	—	—	—	132	(4)	128
Total benefits and expenses	982	498	1,026	581	217	(4)	3,300
Noncontrolling interests	—	—	—	—	32	—	32
Adjusted pre-tax operating income (loss)	$ 576	$ 192	$ 136	$ 75	$ (163)	$ (3)	$ 813

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

Non-GAAP reconciliations and other financial disclosures

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 September 30, 2022							
Premiums	$ 56	$ 3	$ 417	$ 804	$ 20	$ —	$ 1,300
Policy fees	192	101	393	49	—	—	735
Net investment income	940	491	307	257	39	(3)	2,031
Net realized gains (losses)(1)	—	—	—	—	132	—	132
Advisory fee and other income	108	74	28	—	31	—	241
Total adjusted revenues	1,296	669	1,145	1,110	222	(3)	4,439
Policyholder benefits	69	5	666	918	—	—	1,658
Interest credited to policyholder account balances	492	289	84	85	—	—	950
Amortization of deferred policy acquisition costs	139	20	102	2	—	—	263
Non-deferrable insurance commissions	87	31	15	4	1	—	138
Advisory fee expenses	34	31	—	—	—	—	65
General operating expenses	100	103	154	18	97	1	473
Interest expense	—	—	—	—	144	(8)	136
Total benefits and expenses	921	479	1,021	1,027	242	(7)	3,683
Noncontrolling interests	—	—	—	—	(126)	—	(126)
Adjusted pre-tax operating income (loss)	$ 375	$ 190	$ 124	$ 83	$ (146)	$ 4	$ 630

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

Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)	Three Months Ended September 30, 2023	2022
Individual Retirement		
Spread income	$ 672	$ 463
Fee income	289	300
Total Individual Retirement	961	763
Group Retirement		
Spread income	209	205
Fee income	180	175
Total Group Retirement	389	380
Life Insurance		
Underwriting margin	384	370
Total Life Insurance	384	370
Institutional Markets		
Spread income	70	66
Fee income	16	16
Underwriting margin	14	19
Total Institutional Markets	100	101
Total		
Spread income	951	734
Fee income	485	491
Underwriting margin	398	389
Total	$ 1,834	$ 1,614

Non-GAAP reconciliations and other financial disclosures

Sources of income (continued)

Life Insurance

(in millions)	Three Months Ended September 30, 2023	2022
Premiums	$ 449	$ 417
Policy fees	371	393
Net investment income	313	307
Other income	29	28
Policyholder benefits	(673)	(666)
Interest credited to policyholder account balances	(86)	(84)
Less: Impact of annual actuarial assumption update	(19)	(25)
Underwriting margin	$ 384	$ 370

Institutional Markets

(in millions)	Three Months Ended September 30, 2023	2022
Premiums	$ 209	$ 814
Net investment income	373	221
Policyholder benefits	(375)	(910)
Interest credited to policyholder account balances	(137)	(58)
Less: Impact of annual actuarial assumption update	—	(1)
Spread income[1]	$ 70	$ 66
SVW fees	16	16
Fee income	$ 16	$ 16
Premiums	(9)	(10)
Policy fees (excluding SVW)	31	33
Net investment income	35	34
Other income	1	—
Policyholder benefits	(14)	(8)
Interest credited to policyholder account balances	(28)	(27)
Less: Impact of annual actuarial assumption update	(2)	(3)
Underwriting margin[2]	$ 14	$ 19

(1) Represents spread income from Pension Risk Transfer, Guaranteed Investment Contracts and Structured Settlement products
(2) 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 September 30, 2023	2022
GAAP Basis		
Numerator for EPS		
Net income (loss)	$ 2,069	$ 2,532
Less: Net income (loss) attributable to noncontrolling interests	(32)	126
Net income (loss) attributable to Corebridge common shareholders	$ 2,101	$ 2,406
Denominator for EPS		
Weighted average common shares outstanding - basic[1]	639.0	645.7
Dilutive common shares[2]	2.0	0.7
Weighted average common shares outstanding - diluted	641.0	646.4
Income per common share attributable to Corebridge common shareholders		
Common stock - basic	$ 3.29	$ 3.73
Common stock - diluted	$ 3.28	$ 3.72
Operating Basis		
Adjusted after-tax operating income attributable to Corebridge shareholders	$ 675	$ 527
Weighted average common shares outstanding - diluted	641.0	646.4
Operating earnings per common share	$ 1.05	$ 0.82

(1) Includes vested shares under our share-based employee compensation plans
(2) Potential dilutive common shares include our share-based employee compensation plans

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

	Three Months Ended September 30,	
(in millions, unless otherwise noted)	2023	2022
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	$ 8,404	$ 9,624
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	2,700	2,108
Average Corebridge Shareholders' equity (c)	9,464	10,423
Less: Average AOCI	(17,238)	(15,030)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(3,004)	(2,337)
Average Adjusted Book Value (d)	$ 23,698	$ 23,116
Return on Average Equity (a/c)	88.8 %	92.3 %
Adjusted ROAE (b/d)	11.4 %	9.1 %

Net investment income (APTOI basis)

	Three Months Ended September 30,	
(in millions)	2023	2022
Net investment income (net income basis)	$ 2,657	$ 2,160
Net investment (income) on Fortitude Re funds withheld assets	(233)	(157)
Change in fair value of securities used to hedge guaranteed living benefits	(14)	(13)
Other adjustments	(7)	(13)
Derivative income recorded in net realized investment gains (losses)	53	54
Total adjustments	(201)	(129)
Net investment income (APTOI basis)(1)	$ 2,456	$ 2,031

(1) Includes net investment income (loss) from Corporate and Other of $(9) million and $36 million for the three months ended September 30, 2023 and September 30, 2022, respectively

Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended September 30, 2023	2022
Individual Retirement		
Premiums	$ 29	$ 56
Deposits	3,935	3,740
Other(1)	(3)	(4)
Premiums and deposits	3,961	3,792
Group Retirement		
Premiums	6	3
Deposits	1,825	2,036
Premiums and deposits(2)(3)	1,831	2,039
Life Insurance		
Premiums	449	417
Deposits	393	404
Other(1)	243	236
Premiums and deposits	1,085	1,057
Institutional Markets		
Premiums	200	804
Deposits	2,048	1,085
Other(1)	8	8
Premiums and deposits	2,256	1,897
Total		
Premiums	684	1,280
Deposits	8,201	7,265
Other(1)	248	240
Premiums and deposits	$ 9,133	$ 8,785

(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 $773 million and $896 million for the three months ended September 30, 2023 and September 30, 2022, respectively
(3) Excludes client deposits into advisory and brokerage accounts of $656 million and $463 million for the three months ended September 30, 2023 and September 30, 2022, respectively