

# First Quarter 2024

## Quarterly Financial Supplement



All financial information in this document is unaudited. This supplement should be read in conjunction with Corebridge's Form 10-Q for the quarter ended March 31, 2024, which will be filed with the Securities and Exchange Commission.

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Corebridge Financial, Inc.  
Consolidated Financial Highlights

(in millions, except per share data)

Results of Operations Data (attributable to Corebridge common shareholders)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net income (loss)	\$ 878	\$ (1,309)	\$ 2,101	\$ 771	\$ (459)
Net income (loss) per share:					
Common stock - basic	\$ 1.41	\$ (2.07)	\$ 3.29	\$ 1.18	\$ (0.70)
Common stock - diluted	\$ 1.41	\$ (2.07)	\$ 3.28	\$ 1.18	\$ (0.70)
Weighted average shares outstanding:					
Common stock - basic	624.0	633.0	639.0	650.7	650.8
Common stock - diluted	624.9	633.0	641.0	652.2	650.8
Effective tax rate	18.6 %	24.5 %	15.9 %	17.6 %	32.3 %
Adjusted after-tax operating income	\$ 688	\$ 661	\$ 675	\$ 679	\$ 632
Operating earnings per common share	\$ 1.10	\$ 1.04	\$ 1.05	\$ 1.04	\$ 0.97
Weighted average shares outstanding - operating	624.9	635.3	641.0	652.2	652.8
Adjusted effective tax rate	17.8 %	19.4 %	17.0 %	18.8 %	12.7 %

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

Individual Retirement	\$ 622	\$ 628	\$ 576	\$ 574	\$ 534
Group Retirement	200	179	192	197	186
Life Insurance	54	79	136	76	82
Institutional Markets	112	93	75	126	85
Corporate and Other	(148)	(155)	(163)	(136)	(163)
Consolidation and elimination	(3)	(4)	(3)	(1)	—
Adjusted pre-tax operating income	837	820	813	836	724
Income tax expense	149	159	138	157	92
Adjusted after-tax operating income	\$ 688	\$ 661	\$ 675	\$ 679	\$ 632

Sources of Income

Base spread income	\$ 1,016	\$ 987	\$ 918	\$ 924	\$ 890
Variable investment income	3	7	33	90	28
Spread income	1,019	994	951	1,014	918
Fee income	513	485	485	474	469
Underwriting margin	315	361	398	381	373
Total	\$ 1,847	\$ 1,840	\$ 1,834	\$ 1,869	\$ 1,760

Adjusted Return On Average Equity (ROAE)

ROAE	30.1 %	(52.0)%	88.8 %	27.9 %	(17.5)%
Adjusted ROAE	11.9 %	11.2 %	11.4 %	11.7 %	10.8 %

## Corebridge Financial, Inc. Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<a href="#">Total Premiums and Deposits</a>	\$ 10,595	\$ 10,472	\$ 9,133	\$ 9,941	\$ 10,341
<a href="#">Corebridge Capitalization</a>					
Adjusted book value	\$ 23,218	\$ 22,892	\$ 24,221	\$ 23,175	\$ 23,257
Financial debt	9,368	9,368	9,371	9,373	9,371
Amounts drawn under revolving credit facility	—	—	—	—	—
Non-redeemable noncontrolling interest	810	869	890	907	910
Total capital	\$ 33,396	\$ 33,129	\$ 34,482	\$ 33,455	\$ 33,538
<a href="#">Interest Expense - Financial Debt</a>	\$ 107	\$ 107	\$ 110	\$ 106	\$ 108
<a href="#">Leverage Ratio</a>					
Financial debt / total capital	28.1 %	28.3 %	27.2 %	28.0 %	27.9 %
<a href="#">Common Stock Repurchases</a>					
Aggregate repurchase of common stock (1)	\$ 243	\$ 252	\$ 46	\$ 200	\$ —
Number of common shares repurchased	9.5	11.8	2.5	12.2	—
Average price paid per share of common stock (1)	\$ 25.71	\$ 21.28	\$ 18.67	\$ 16.41	\$ —
<a href="#">Dividends (2)</a>					
Dividends declared per common share	\$ 0.23	\$ 1.39	\$ 0.23	\$ 0.85	\$ 0.23
Total dividends declared on common stock	\$ 143	\$ 876	\$ 146	\$ 551	\$ 149
<a href="#">Adjusted Book Value Per Common Share</a>					
Total Corebridge shareholders' equity (a)	\$ 11,576	\$ 11,766	\$ 8,366	\$ 10,561	\$ 11,555
Less: Accumulated other comprehensive income (loss) (AOCI)	(14,139)	(13,458)	(19,294)	(15,182)	(14,067)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,497)	(2,332)	(3,439)	(2,568)	(2,365)
Total adjusted book value (b)	\$ 23,218	\$ 22,892	\$ 24,221	\$ 23,175	\$ 23,257
Total common shares outstanding (c)(3)	615.4	621.7	633.5	636.0	648.1
Book value per common share (a/c)	\$ 18.81	\$ 18.93	\$ 13.21	\$ 16.61	\$ 17.83
Adjusted book value per common share (b/c)	\$ 37.73	\$ 36.82	\$ 38.23	\$ 36.44	\$ 35.88
Closing share price	\$ 28.73	\$ 21.66	\$ 19.75	\$ 17.66	\$ 16.02

(1) Aggregate repurchase of common stock and average price paid per share of common stock excludes excise tax of \$2 million due to the Inflation Reduction Act of 2022 for the three months ended March 31, 2024.

(2) During the year ended December 31, 2023, we declared a special dividend of \$0.62 per share on our common stock, payable during the second quarter 2023, and a special dividend of \$1.16 per share on our common stock, payable during the fourth quarter 2023.

(3) Total common shares outstanding are presented net of treasury stock.

Corebridge Financial, Inc.  
Consolidated Statement of Operations

(in millions)

Revenues

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

Benefits and expenses

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

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
\$	2,295	\$ 2,442	\$ 701	\$ 2,443	\$ 2,105
	714	703	702	694	698
	2,592	2,541	2,424	2,444	2,301
	332	471	233	270	394
	2,924	3,012	2,657	2,714	2,695
	(178)	(1,217)	368	(312)	(453)
	(164)	114	(228)	(130)	20
	22	(1,911)	1,080	122	(1,025)
	(320)	(3,014)	1,220	(320)	(1,458)
	124	118	118	115	116
	99	93	107	111	106
	5,836	3,354	5,505	5,757	4,262
	2,807	2,889	1,102	2,876	2,495
	(369)	478	(418)	(262)	196
	1,199	1,189	1,134	1,078	1,026
	267	260	268	258	256
	143	153	146	153	136
	68	67	65	64	65
	572	563	611	604	582
	138	139	135	134	172
	(5)	(621)	1	(59)	3
	4,820	5,117	3,044	4,846	4,931
	1,016	(1,763)	2,461	911	(669)
	189	(432)	392	160	(216)
	827	(1,331)	2,069	751	(453)
	(51)	(22)	(32)	(20)	6
\$	878	\$ (1,309)	\$ 2,101	\$ 771	\$ (459)
	\$ 1,805	\$ 1,929	\$ 209	\$ 1,921	\$ 1,583

(1) Includes PRT and SS sales activity of:

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

Corebridge Financial, Inc.  
Consolidated Balance Sheets

(in millions)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Assets</b>					
Investments:					
Fixed maturity securities					
Bonds available-for-sale, at fair value	\$ 168,826	\$ 166,527	\$ 151,378	\$ 156,908	\$ 159,061
Other bond securities, at fair value	4,646	4,578	4,186	4,240	4,103
Equity securities, at fair value	76	63	126	194	191
Mortgage and other loans receivable, net of allowance	47,830	46,867	46,054	46,497	45,869
Other invested assets	10,036	10,257	10,436	10,530	10,496
Short-term investments	4,144	4,336	4,730	4,066	4,006
Total Investments	235,558	232,628	216,910	222,435	223,726
Cash	410	612	569	751	465
Accrued investment income	2,132	2,008	2,010	1,943	1,923
Premiums and other receivables, net of allowance	586	594	717	739	745
Reinsurance assets - Fortitude Re, net of allowance	26,078	26,772	25,239	26,733	27,238
Reinsurance assets - other, net of allowance	1,592	1,620	1,633	2,578	2,643
Deferred income taxes	8,347	8,577	8,785	8,224	8,435
Deferred policy acquisition costs and value of business acquired	10,049	10,011	9,973	10,715	10,641
Market risk benefit assets, at fair value	1,172	912	978	954	830
Other assets, including restricted cash	2,142	2,294	1,814	2,680	2,688
Separate account assets	95,173	91,005	84,724	89,718	87,357
Assets held-for-sale	2,349	2,237	2,240	—	—
Total assets	\$ 385,588	\$ 379,270	\$ 355,592	\$ 367,470	\$ 366,691
<b>Liabilities</b>					
Future policy benefits for life and accident and health insurance contracts	\$ 57,587	\$ 57,108	\$ 50,355	\$ 54,288	\$ 53,406
Policyholder contract deposits	163,783	162,050	159,858	159,644	158,025
Market risk benefit liabilities, at fair value	5,167	5,705	4,519	4,977	5,144
Other policyholder funds	2,864	2,862	2,850	2,891	2,897
Fortitude Re funds withheld payable	25,323	25,957	24,335	26,012	26,633
Other liabilities	9,634	8,330	6,071	6,445	8,705
Short-term debt	250	250	1,000	1,500	1,500
Long-term debt	9,118	9,118	8,371	7,873	7,871
Debt of consolidated investment entities	2,530	2,504	2,596	2,654	2,688
Separate account liabilities	95,173	91,005	84,724	89,718	87,357
Liabilities held-for-sale	1,773	1,746	1,657	—	—
Total liabilities	\$ 373,202	\$ 366,635	\$ 346,336	\$ 356,002	\$ 354,226
<b>Corebridge shareholders' equity</b>					
Common stock	\$ 7	\$ 6	\$ 6	\$ 6	\$ 6
Treasury stock	(717)	(503)	(249)	(202)	—
Additional paid-in capital	8,115	8,149	8,138	8,128	8,024
Retained earnings	18,310	17,572	19,765	17,811	17,592
Accumulated other comprehensive income (loss)	(14,139)	(13,458)	(19,294)	(15,182)	(14,067)
Total Corebridge shareholders' equity	11,576	11,766	8,366	10,561	11,555
Non-redeemable noncontrolling interests	810	869	890	907	910
Total equity	12,386	12,635	9,256	11,468	12,465
Total liabilities and equity	\$ 385,588	\$ 379,270	\$ 355,592	\$ 367,470	\$ 366,691

## Corebridge Financial, Inc.

## Assets Under Management and Administration (AUMA)

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Individual Retirement</b>					
Beginning AUMA balance	\$ 149,691	\$ 139,090	\$ 143,420	\$ 140,316	\$ 136,696
Premiums and deposits	4,861	5,282	3,961	4,045	4,883
Surrenders and other withdrawals	(4,770)	(3,966)	(3,866)	(3,689)	(3,450)
Death benefits/other	(605)	(544)	(838)	(714)	(771)
Interest credited and investment performance	3,888	9,829	(3,587)	3,462	2,958
Ending AUMA balance	\$ 153,065	\$ 149,691	\$ 139,090	\$ 143,420	\$ 140,316
<b>Group Retirement</b>					
Beginning AUMA balance	\$ 122,181	\$ 113,994	\$ 118,601	\$ 117,868	\$ 114,932
Premiums and deposits	2,054	2,083	1,831	1,923	2,246
Surrenders and other withdrawals	(3,710)	(3,453)	(3,790)	(3,452)	(2,848)
Death benefits/other	(235)	(179)	(229)	(217)	(217)
Interest credited and investment performance/other (1)	5,925	9,736	(2,419)	2,479	3,755
Ending AUMA balance	\$ 126,215	\$ 122,181	\$ 113,994	\$ 118,601	\$ 117,868
<b>Life Insurance</b>					
Beginning AUMA balance	\$ 26,691	\$ 24,811	\$ 27,208	\$ 28,284	\$ 27,760
Premiums and deposits	1,094	1,103	1,085	1,063	1,049
Surrenders and other withdrawals	(103)	(80)	(105)	(66)	(111)
Death benefits/other	(922)	(963)	(1,011)	(939)	(980)
Interest credited and investment performance/other (2)	229	1,820	(2,366)	(1,134)	566
Ending AUMA balance	\$ 26,989	\$ 26,691	\$ 24,811	\$ 27,208	\$ 28,284
<b>Institutional Markets</b>					
Beginning AUMA balance	\$ 85,285	\$ 82,409	\$ 82,534	\$ 81,384	\$ 77,764
Premiums and deposits	2,586	2,004	2,256	2,910	2,163
Surrenders and other withdrawals	(62)	(53)	(99)	(19)	(403)
Death benefit/other (3)	(469)	(1,334)	(1,364)	(413)	(395)
Interest credited and investment performance/other (4)	(896)	2,259	(918)	(1,328)	2,255
Ending AUMA balance	\$ 86,444	\$ 85,285	\$ 82,409	\$ 82,534	\$ 81,384
<b>Total Corebridge AUMA</b>	<b>\$ 392,713</b>	<b>\$ 383,848</b>	<b>\$ 360,304</b>	<b>\$ 371,763</b>	<b>\$ 367,852</b>

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

(2) Other represents assets reclassified to held-for-sale in the third quarter of 2023.

(3) Includes guaranteed investment contract maturities.

(4) Other represents the change in notional value of the stable value wrap products.

Corebridge Financial, Inc.  
Individual Retirement Sources of Earnings and Operating Statistics

(in millions)

Sources of Earnings

Spread income (1)  
Fee income  
Policyholder benefits, net of premiums  
Non deferrable insurance commissions  
Amortization of DAC and DSI  
General operating expense  
Other (2)  
Adjusted pre-tax operating income

Market risk benefit liabilities, net of reinsurance

Surrender rates by product

Fixed annuities  
Fixed index annuities  
Variable annuities

Spread income

Base portfolio income  
Interest credited to policyholder account balances (1)  
Base spread income  
Variable investment income  
Total spread income

Net flows

Fixed annuities  
Fixed index annuities  
Variable annuities  
Total net flows

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 713	\$ 715	\$ 672	\$ 684	\$ 623
	307	288	289	280	277
	5	1	–	(5)	13
	(90)	(85)	(90)	(94)	(86)
	(162)	(161)	(164)	(151)	(151)
	(116)	(94)	(96)	(104)	(108)
	(35)	(36)	(35)	(36)	(34)
	<u>\$ 622</u>	<u>\$ 628</u>	<u>\$ 576</u>	<u>\$ 574</u>	<u>\$ 534</u>
	\$ 3,746	\$ 4,485	\$ 3,325	\$ 3,747	\$ 3,995
	20.6%	16.9%	17.7%	15.9%	15.1%
	8.0%	7.1%	6.4%	6.8%	6.7%
	9.4%	8.5%	7.9%	7.7%	7.1%
	\$ 1,335	\$ 1,305	\$ 1,230	\$ 1,194	\$ 1,123
	(626)	(601)	(568)	(540)	(505)
	709	704	662	654	618
	4	11	10	30	5
	<u>\$ 713</u>	<u>\$ 715</u>	<u>\$ 672</u>	<u>\$ 684</u>	<u>\$ 623</u>
	\$ (211)	\$ 691	\$ (1,356)	\$ (1,115)	\$ (90)
	925	1,113	1,519	1,612	1,388
	(1,228)	(1,032)	(906)	(855)	(636)
	<u>\$ (514)</u>	<u>\$ 772</u>	<u>\$ (743)</u>	<u>\$ (358)</u>	<u>\$ 662</u>
	\$ 13	\$ 14	\$ 14	\$ 13	\$ 14

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

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

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

(in millions)

Assets under management and administration

General account	
Separate accounts	
Total assets under management and administration	

Fee income as a % of average AUMA (annualized)Spread income

Base portfolio income	
Interest credited to policyholder account balances (1)	
Base spread income	
Variable investment income (loss)	
Total spread income	

Net investment spread (annualized) (2)

Total yield	
Less: Variable investment income (3)	
Base yield (4)	
Cost of funds (1)	
Base net investment spread (5)	
Total net investment spread	

DAC/VOBA rollforward

Balance at beginning of period	
Capitalization	
Amortization expense	
Other	
Balance at end of period	

Quarterly

1Q24	4Q23	3Q23	2Q23	1Q23
\$ 53,088	\$ 53,422	\$ 49,897	\$ 52,340	\$ 52,346
156	148	137	140	134
<u>\$ 53,244</u>	<u>\$ 53,570</u>	<u>\$ 50,034</u>	<u>\$ 52,480</u>	<u>\$ 52,480</u>
0.11 %	0.10 %	0.11 %	0.10 %	0.10 %
\$ 725	\$ 714	\$ 681	\$ 691	\$ 664
(375)	(366)	(352)	(345)	(335)
350	348	329	346	329
(1)	8	5	14	1
<u>\$ 349</u>	<u>\$ 356</u>	<u>\$ 334</u>	<u>\$ 360</u>	<u>\$ 330</u>
5.17 %	5.16 %	4.97 %	4.92 %	4.65 %
0.16 %	0.12 %	0.13 %	0.08 %	0.18 %
5.33 %	5.28 %	5.10 %	5.00 %	4.83 %
3.18 %	3.11 %	2.97 %	2.89 %	2.82 %
2.15 %	2.17 %	2.13 %	2.11 %	2.01 %
<u>1.99 %</u>	<u>2.05 %</u>	<u>2.00 %</u>	<u>2.03 %</u>	<u>1.83 %</u>
\$ 1,027	\$ 1,001	\$ 1,008	\$ 1,007	\$ 992
63	71	38	37	57
(45)	(45)	(45)	(38)	(40)
—	—	—	2	(2)
<u>\$ 1,045</u>	<u>\$ 1,027</u>	<u>\$ 1,001</u>	<u>\$ 1,008</u>	<u>\$ 1,007</u>

(1) Excludes the amortization of DSI.

(2) Excludes immediate annuities.

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

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

(5) Excludes the impact of variable investment income.

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

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Assets under management and administration</b>					
General account	\$ 43,004	\$ 40,661	\$ 37,262	\$ 35,874	\$ 33,257
Separate accounts	—	—	—	—	—
Total assets under management and administration	\$ 43,004	\$ 40,661	\$ 37,262	\$ 35,874	\$ 33,257
<b>Fee income as a % of average AUMA (annualized)</b>					
	0.45 %	0.45 %	0.44 %	0.45 %	0.45 %
<b>Spread income</b>					
Base portfolio income	\$ 552	\$ 525	\$ 482	\$ 437	\$ 386
Interest credited to policyholder account balances (1)	(230)	(214)	(194)	(173)	(148)
Base spread income	322	311	288	264	238
Variable investment income	1	5	3	13	3
Total spread income	\$ 323	\$ 316	\$ 291	\$ 277	\$ 241
<b>Net investment spread (annualized)</b>					
Total yield	4.94 %	4.96 %	4.77 %	4.69 %	4.30 %
Less: Variable investment income (2)	0.16 %	0.13 %	0.14 %	0.07 %	0.16 %
Base yield (3)	5.10 %	5.09 %	4.91 %	4.76 %	4.46 %
Cost of funds (1)	2.30 %	2.19 %	2.06 %	1.95 %	1.79 %
Base net investment spread (4)	2.80 %	2.90 %	2.85 %	2.81 %	2.67 %
Total net investment spread	2.64 %	2.77 %	2.71 %	2.74 %	2.51 %
<b>DAC/VOBA rollforward</b>					
Balance at beginning of period	\$ 1,634	\$ 1,594	\$ 1,543	\$ 1,481	\$ 1,424
Capitalization	89	89	101	108	100
Amortization expense	(51)	(49)	(50)	(46)	(43)
Balance at end of period	\$ 1,672	\$ 1,634	\$ 1,594	\$ 1,543	\$ 1,481

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

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

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Assets under management and administration</b>					
General account	\$ 7,035	\$ 7,715	\$ 7,318	\$ 7,797	\$ 8,283
Separate accounts	49,782	47,745	44,476	47,269	46,296
Total assets under management and administration	<u>\$ 56,817</u>	<u>\$ 55,460</u>	<u>\$ 51,794</u>	<u>\$ 55,066</u>	<u>\$ 54,579</u>
<b>Fee income as a % of average AUMA (annualized)</b>					
	1.75 %	1.72 %	1.77 %	1.66 %	1.67 %
<b>Spread income</b>					
Base portfolio income	\$ 58	\$ 66	\$ 67	\$ 66	\$ 73
Interest credited to policyholder account balances (1)	(21)	(21)	(22)	(22)	(22)
Base spread income	37	45	45	44	51
Variable investment income (loss)	4	(2)	2	3	1
Total spread income	<u>\$ 41</u>	<u>\$ 43</u>	<u>\$ 47</u>	<u>\$ 47</u>	<u>\$ 52</u>
<b>Net investment spread (annualized)</b>					
Total yield	3.71 %	3.63 %	3.84 %	3.74 %	3.74 %
Less: Variable investment income (2)	(0.05)%	0.20 %	0.04 %	(0.02)%	0.11 %
Base yield (3)	3.66 %	3.83 %	3.88 %	3.72 %	3.85 %
Cost of funds (1)	1.49 %	1.48 %	1.49 %	1.48 %	1.46 %
Base net investment spread (4)	2.17 %	2.35 %	2.39 %	2.24 %	2.39 %
Total net investment spread	<u>2.22 %</u>	<u>2.15 %</u>	<u>2.35 %</u>	<u>2.26 %</u>	<u>2.28 %</u>
<b>DAC/VOBA rollforward</b>					
Balance at beginning of period	\$ 2,118	\$ 2,145	\$ 2,178	\$ 2,206	\$ 2,230
Capitalization	18	26	22	26	30
Amortization expense	(53)	(53)	(55)	(54)	(54)
Balance at end of period	<u>\$ 2,083</u>	<u>\$ 2,118</u>	<u>\$ 2,145</u>	<u>\$ 2,178</u>	<u>\$ 2,206</u>

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

Corebridge Financial, Inc.  
Group Retirement Sources of Earnings and Operating Statistics

(in millions)

Sources of Earnings

Spread income (1)
Fee income
Policyholder benefits, net of premiums
Non deferrable insurance commissions
Amortization of DAC and DSI
General operating expense
Other (2)
Adjusted pre-tax operating income

Operating Statistics

Assets under management and administration by asset type

In-plan spread based
In-plan fee based
Total in-plan assets under management and administration
Out-of-plan proprietary general account
Out-of-plan proprietary separate account
Total out-of-plan proprietary annuities
Advisory and brokerage assets
Total out-of-plan assets under management and administration
Total assets under management and administration

Fee income as a % of average AUMA (annualized)

Surrender rates

Net flows

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 200	\$ 193	\$ 209	\$ 213	\$ 213
	190	181	180	178	176
	2	–	(6)	(2)	(3)
	(29)	(34)	(29)	(33)	(28)
	(24)	(24)	(24)	(23)	(25)
	(106)	(106)	(109)	(107)	(118)
	(33)	(31)	(29)	(29)	(29)
	<u>\$ 200</u>	<u>\$ 179</u>	<u>\$ 192</u>	<u>\$ 197</u>	<u>\$ 186</u>
	\$ 24,619	\$ 25,160	\$ 24,704	\$ 25,189	\$ 26,461
	58,002	54,807	49,756	52,844	50,973
	<u>82,621</u>	<u>79,967</u>	<u>74,460</u>	<u>78,033</u>	<u>77,434</u>
	16,925	16,664	15,763	15,927	16,335
	11,432	11,075	10,350	10,970	10,739
	<u>28,357</u>	<u>27,739</u>	<u>26,113</u>	<u>26,897</u>	<u>27,074</u>
	15,237	14,475	13,421	13,671	13,360
	<u>43,594</u>	<u>42,214</u>	<u>39,534</u>	<u>40,568</u>	<u>40,434</u>
	<u>\$ 126,215</u>	<u>\$ 122,181</u>	<u>\$ 113,994</u>	<u>\$ 118,601</u>	<u>\$ 117,868</u>
	0.61 %	0.61 %	0.62 %	0.60 %	0.61 %
	13.6 %	13.1 %	14.5 %	13.0 %	11.0 %
	\$ (1,891)	\$ (1,549)	\$ (2,188)	\$ (1,746)	\$ (819)
	\$ 3	\$ 4	\$ 3	\$ 3	\$ 4

(1) Excludes the amortization of DSI of:

(2) Other consists of advisory fee expenses.

Corebridge Financial, Inc.  
Group Retirement Sources of Earnings and Operating Statistics

(in millions)

Spread income

Base portfolio income	Interest credited to policyholder account balances (1)
Base spread income	Variable investment income
Total spread income	

Net investment spread (annualized)

Total yield	Less: Variable investment income (2)
Base yield (3)	Cost of funds (1)
Base net investment spread (4)	
Total net investment spread	

Market risk benefit liabilities, net of reinsurance

DAC/VOBA rollforward

Balance at beginning of period	Capitalization	Amortization expense	Other	Balance at end of period
--------------------------------	----------------	----------------------	-------	--------------------------

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	494	\$ 484	\$ 487	\$ 484	\$ 491
	(295)	(295)	(295)	(291)	(287)
	199	189	192	193	204
	1	4	17	20	9
\$	200	\$ 193	\$ 209	\$ 213	\$ 213
	4.31 %	4.20 %	4.31 %	4.33 %	4.15 %
	0.11 %	0.08 %	(0.01)%	(0.04)%	0.07 %
	4.42 %	4.28 %	4.30 %	4.29 %	4.22 %
	2.89 %	2.84 %	2.78 %	2.74 %	2.70 %
	1.53 %	1.44 %	1.52 %	1.55 %	1.52 %
	1.42 %	1.36 %	1.53 %	1.59 %	1.45 %
\$	249	\$ 308	\$ 216	\$ 276	\$ 319
\$	1,056	\$ 1,054	\$ 1,056	\$ 1,061	\$ 1,061
	22	22	18	16	21
	(21)	(20)	(21)	(20)	(21)
	—	—	1	(1)	—
\$	1,057	\$ 1,056	\$ 1,054	\$ 1,056	\$ 1,061

(1) Excludes the amortization of DSI.

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

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

(4) Excludes the impact of variable investment income.

## Corebridge Financial, Inc.

## Variable Annuity Account Value by Benefit Type

(in millions)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<u>Individual Retirement</u>					
<u>Account value by benefit type for contracts with GMDB features</u>					
Guaranteed Minimum Death Benefits (GMDB) only (1)	\$ 10,189	\$ 9,738	\$ 9,132	\$ 9,686	\$ 9,527
Guaranteed Minimum Income Benefits (GMIB) (2)	2,022	1,915	1,798	1,905	1,854
Guaranteed Minimum Withdrawal Benefits (GMWB) (3)	42,055	40,749	38,408	40,627	40,028
<u>Group Retirement (4)</u>					
<u>Account value by benefit type for contracts with GMDB features</u>					
Guaranteed Minimum Death Benefits (1)	\$ 57,413	\$ 56,298	\$ 54,297	\$ 56,812	\$ 56,153
Guaranteed Minimum Withdrawal Benefits (3)	2,151	2,123	2,036	2,172	2,146

(1) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit may also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(2) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(3) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB market risk benefits is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

(4) Excludes assumed reinsurance.

## Corebridge Financial, Inc.

## Life Insurance Sources of Earnings and Operating Statistics (3)

(in millions)

Sources of Earnings

Underwriting margin (1)
General operating expense
Non-deferrable insurance commissions
Amortization of deferred policy acquisition costs
Impact of annual actuarial assumption update
Other
Adjusted pre-tax operating income

Underwriting margin ratioOperating StatisticsGross life insurance in force, end of period (2)

Traditional life
Universal life
International life (3)
Total gross life insurance in force

Life insurance CPPE sales (4)

Traditional life
Universal life
International life (3)
Total sales

Surrender/lapse rates (5)

Domestic life
International life (3)

(1) Includes variable investment income (loss) of:

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

(3) Corebridge previously announced an agreement to sell AIG Life. The related assets and liabilities of this entity have been segregated and reported in assets held-for-sale and liabilities held-for-sale in our consolidated balance sheet as of September 30, 2023. The AIG Life sale closed on April 8, 2024. In addition, Corebridge closed the sale of Laya Healthcare Ltd. (Laya) on October 31, 2023.

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

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	297	\$ 341	\$ 384	\$ 361	\$ 356
	(130)	(144)	(149)	(167)	(159)
	(19)	(28)	(22)	(21)	(17)
	(94)	(90)	(95)	(98)	(96)
	—	—	19	—	—
	—	—	(1)	1	(2)
\$	54	\$ 79	\$ 136	\$ 76	\$ 82
	27.1 %	30.9 %	35.4 %	34.0 %	33.9 %
\$	871,528	\$ 869,262	\$ 867,622	\$ 863,391	\$ 859,023
	126,183	126,081	125,751	125,793	125,629
	253,628	244,177	250,177	238,581	231,476
\$	1,251,339	\$ 1,239,520	\$ 1,243,550	\$ 1,227,765	\$ 1,216,128
\$	47	\$ 41	\$ 47	\$ 45	\$ 42
	25	29	24	23	24
	52	45	53	58	51
\$	124	\$ 115	\$ 124	\$ 126	\$ 117
	4.96 %	4.96 %	4.86 %	4.57 %	4.69 %
	8.26 %	7.97 %	6.80 %	8.40 %	8.10 %
\$	(1)	\$ (2)	\$ 3	\$ 6	\$ —

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

(in millions)

DAC/VOBA rollforward

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Balance at beginning of period	\$ 4,106	\$ 4,112	\$ 4,873	\$ 4,833	\$ 4,805
Capitalization	135	109	120	114	107
Amortization expense	(94)	(90)	(95)	(98)	(96)
Other, including foreign exchange	(8)	34	(31)	24	17
Reclassified to assets held-for-sale	(27)	(59)	(755)	—	—
Balance at end of period	<u>\$ 4,112</u>	<u>\$ 4,106</u>	<u>\$ 4,112</u>	<u>\$ 4,873</u>	<u>\$ 4,833</u>

GAAP Reserves by financial statement line

Future policy benefits (1)	\$ 13,346	\$ 13,400	\$ 12,135	\$ 13,593	\$ 13,807
Policyholder contract deposits	10,375	10,439	10,201	10,338	10,336
Separate account liabilities	1,016	932	848	888	841
Total GAAP reserves by financial statement line	<u>\$ 24,737</u>	<u>\$ 24,771</u>	<u>\$ 23,184</u>	<u>\$ 24,819</u>	<u>\$ 24,984</u>

GAAP Reserves by product

Traditional life	\$ 9,426	\$ 9,663	\$ 8,908	\$ 9,555	\$ 9,715
Universal life	15,311	15,108	14,276	14,634	14,641
International life (1)	—	—	—	630	628
Total GAAP reserves by product	<u>\$ 24,737</u>	<u>\$ 24,771</u>	<u>\$ 23,184</u>	<u>\$ 24,819</u>	<u>\$ 24,984</u>

(1) Excludes balances related to AIG Life which have been reclassified to liabilities held-for-sale as of September 30, 2023.

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

(in millions)

Sources of Earnings

Spread income (1)
Fee income
Underwriting margin (2)
Non deferrable insurance commissions
General operating expenses
Other
Adjusted pre-tax operating income

Operating StatisticsPremiums and deposits by line of business

Pension risk transfer
Guaranteed investment contracts
Corporate markets
Structured settlements
Total premiums and deposits by line of business

GAAP Reserves by financial statement line

Future policy benefits (3)
Policyholder contract deposits
Separate account liabilities
Total GAAP reserves by financial statement line

GAAP Reserves by product

Pension risk transfer
Guaranteed investment contracts
Corporate markets
Structured settlements
Total GAAP reserves by product

Pension risk transfer reserves at original discount rate (4)Stable value wraps (401k and bank-owned life insurance) - assets under administration (5)

(1) Includes variable investment income (loss) of:  
(2) Includes variable investment income (loss) of:

(3) Future policy benefits include liability for future policy benefits and deferred profit liability.

(4) Represents liability for future policy benefits only.

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	106	\$ 86	\$ 70	\$ 117	\$ 82
	16	16	16	16	16
	18	20	14	20	17
	(5)	(5)	(5)	(4)	(5)
	(20)	(21)	(20)	(21)	(23)
	(3)	(3)	—	(2)	(2)
\$	112	\$ 93	\$ 75	\$ 126	\$ 85
\$	1,767	\$ 1,851	\$ 137	\$ 1,885	\$ 1,528
	600	—	1,921	917	506
	69	2	10	3	27
	150	151	188	105	102
\$	2,586	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163
\$	21,214	\$ 20,025	\$ 16,254	\$ 17,220	\$ 15,692
	14,370	13,742	14,423	13,336	12,368
	4,154	3,992	4,097	4,176	4,166
\$	39,738	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226
\$	18,558	\$ 17,328	\$ 13,817	\$ 14,683	\$ 13,131
	10,228	9,695	10,426	9,454	8,558
	6,867	6,702	6,817	6,877	6,856
	4,085	4,034	3,714	3,718	3,681
\$	39,738	\$ 37,759	\$ 34,774	\$ 34,732	\$ 32,226
\$	19,141	\$ 17,574	\$ 15,566	\$ 15,775	\$ 13,858
\$	43,168	\$ 44,607	\$ 45,234	\$ 45,947	\$ 46,604
\$	(2)	\$ (8)	\$ 6	\$ 40	\$ 14
\$	—	\$ (1)	\$ 1	\$ —	\$ —

Corebridge Financial, Inc.  
Corporate and Other Sources of Earnings

(in millions)

[Sources of Earnings](#)

Corporate expenses  
Interest expense on financial debt  
Asset management  
Consolidated investment entities  
Other  
Adjusted pre-tax operating (loss)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ (39)	\$ (36)	\$ (44)	\$ (47)	\$ (48)
	(107)	(107)	(110)	(106)	(108)
	14	—	5	11	—
	(1)	(2)	(1)	5	—
	(18)	(14)	(16)	—	(7)
	<u>\$ (151)</u>	<u>\$ (159)</u>	<u>\$ (166)</u>	<u>\$ (137)</u>	<u>\$ (163)</u>

## Corebridge Financial, Inc.

## Total Investments

(in millions) (amounts presented are carrying amounts)	March 31, 2024			December 31, 2023		
	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total
<b>Bonds available-for-sale</b>						
U.S. government and government sponsored entities	\$ 1,104	\$ 260	\$ 1,364	\$ 946	\$ 274	\$ 1,220
Obligations of states, municipalities and political subdivisions	4,803	638	5,441	5,178	653	5,831
Non-U.S. governments	3,731	256	3,987	3,782	275	4,057
Corporate debt	92,694	11,477	104,171	94,118	11,964	106,082
Total bonds available for sale, excl. MBS, CLO, and ABS	102,332	12,631	114,963	104,024	13,166	117,190
<b>Mortgage-backed, asset-backed and collateralized</b>						
RMBS	14,841	749	15,590	13,531	746	14,277
CMBS	9,815	487	10,302	9,493	488	9,981
CLO	11,581	187	11,768	10,938	206	11,144
ABS	15,601	602	16,203	13,337	598	13,935
Total mortgage-backed, asset-backed and collateralized	51,838	2,025	53,863	47,299	2,038	49,337
Total bonds available for sale	154,170	14,656	168,826	151,323	15,204	166,527
Other bond securities	363	4,283	4,646	366	4,212	4,578
Total fixed maturities	154,533	18,939	173,472	151,689	19,416	171,105
Equity securities	76	—	76	63	—	63
<b>Mortgage and other loans receivable</b>						
Residential mortgages	8,979	—	8,979	8,428	—	8,428
Commercial mortgages	30,833	3,184	34,017	30,354	3,204	33,558
Life insurance policy loans	1,422	325	1,747	1,416	330	1,746
Commercial loans, other loans and notes receivable	2,926	161	3,087	2,961	174	3,135
Total mortgage and other loans receivable	44,160	3,670	47,830	43,159	3,708	46,867
Other invested assets	7,941	2,095	10,036	8,163	2,094	10,257
Short term investments	3,983	161	4,144	4,207	129	4,336
Total	\$ 210,693	\$ 24,865	\$ 235,558	\$ 207,281	\$ 25,347	\$ 232,628
<b>NAIC Designation</b>						
NAIC 1	\$ 93,294	\$ —	\$ 93,294	\$ 90,793	\$ —	\$ 90,793
NAIC 2	52,970	—	52,970	52,697	—	52,697
NAIC 3	4,506	—	4,506	4,411	—	4,411
NAIC 4	3,197	—	3,197	3,207	—	3,207
NAIC 5 & 6	485	—	485	502	—	502
No designation	81	—	81	79	—	79
Fortitude Re funds withheld assets	—	18,939	18,939	—	19,416	19,416
Total	\$ 154,533	\$ 18,939	\$ 173,472	\$ 151,689	\$ 19,416	\$ 171,105

Corebridge Financial, Inc.

Total Investments, Insurance Operating Subsidiaries

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

(in millions)

(amounts presented are carrying amounts)

	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
<u>Bonds available-for-sale</u>			<u>Fixed maturities NAIC designation:</u>		
U.S. government and government-sponsored entities	\$ 1,104	\$ 945	NAIC 1	\$ 93,705	\$ 91,207
Obligations of states, municipalities and political subdivisions	4,802	5,178	NAIC 2	53,296	53,029
Non-U.S. governments	3,730	3,782	NAIC 3	4,499	4,408
Corporate debt	92,924	94,402	NAIC 4	3,088	3,147
			NAIC 5 and 6	478	496
<u>Mortgage-backed, asset-backed and collateralized:</u>			No designation	13	13
RMBS	15,242	13,941	Total (5)	<u>\$ 155,079</u>	<u>\$ 152,300</u>
CMBS	9,817	9,493			
CLO	11,532	10,893			
ABS	15,604	13,337			
Total mortgage-backed, asset-backed and collateralized	<u>52,195</u>	<u>47,664</u>			
Total bonds available for sale	<u>154,755</u>	<u>151,971</u>			
Other bond securities	324	329			
Total fixed maturities	<u>155,079</u>	<u>152,300</u>			
Equity securities	56	55			
<u>Mortgage and other loans receivable:</u>					
Residential mortgages	7,444	6,869			
Commercial mortgages	31,395	30,892			
Commercial loans, other loans and notes receivable	3,018	3,040			
Total mortgage and other loans receivable (1)	<u>41,857</u>	<u>40,801</u>			
<u>Other invested assets:</u>					
Hedge funds	184	222			
Private equity (4)	5,009	5,012			
Real estate investments	262	270			
Other invested assets - all other	298	290			
Total other invested assets	<u>5,753</u>	<u>5,794</u>			
Short-term investments	3,723	3,881			
Total (2)(3)	<u>\$ 206,468</u>	<u>\$ 202,831</u>			

(1) Does not reflect allowance for credit loss on mortgage loans of \$639 million and \$623 million at March 31, 2024 and December 31, 2023, respectively.

(2) Does not reflect policy loans of \$1.4 billion and \$1.4 billion at March 31, 2024 and December 31, 2023, respectively.

(3) Excludes approximately \$5.6 billion and \$5.9 billion of consolidated investment entities as well as \$2.2 billion and \$2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at March 31, 2024 and December 31, 2023, respectively.

(4) Private equity funds are generally reported on a one-quarter lag.

(5) Excludes approximately \$0.2 billion and \$0.1 billion of consolidated investment entities and \$0.7 billion and \$0.7 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at March 31, 2024 and December 31, 2023, respectively.

## Corebridge Financial, Inc.

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

March 31, 2024										
(dollars in millions)	Number of Loans	Class						Total	Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others			
<b>Excluding Fortitude Re Funds Withheld Assets</b>										
<b>State:</b>										
New York	70	\$ 1,334	\$ 3,511	\$ 278	\$ 517	\$ 68	\$ 1	\$ 5,709	18 %	
California	57	671	844	101	1,137	577	12	3,342	11 %	
New Jersey	74	2,074	72	255	752	—	21	3,174	10 %	
Texas	40	763	584	329	219	18	128	2,041	7 %	
Massachusetts	19	549	638	499	15	—	—	1,701	5 %	
Florida	43	642	106	359	78	455	—	1,640	5 %	
Illinois	21	504	352	3	65	—	20	944	3 %	
Pennsylvania	19	134	94	193	236	23	—	680	2 %	
Colorado	14	250	61	87	70	157	—	625	2 %	
Ohio	19	77	6	78	406	—	—	567	2 %	
Other States	105	2,272	232	501	756	143	—	3,904	12 %	
Foreign	72	3,480	1,048	716	1,318	285	221	7,068	23 %	
Total excluding Fortitude Re funds withheld assets (1)	553	\$ 12,750	\$ 7,548	\$ 3,399	\$ 5,569	\$ 1,726	\$ 403	\$ 31,395	100 %	
Fortitude Re funds withheld assets								3,256		
Total								<u>\$ 34,651</u>		

March 31, 2024										
(dollars in millions)	Number of Loans	Class						Total (2)	Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others			
<b>Credit Quality Indicator:</b>										
In good standing (1)	551	\$ 12,750	\$ 7,530	\$ 3,239	\$ 5,569	\$ 1,726	\$ 403	\$ 31,217	99%	
90 days or less delinquent	1	—	—	160	—	—	—	160	1%	
>90 days delinquent or in process of foreclosure	1	—	18	—	—	—	—	18	—%	
Total excluding Fortitude Re funds withheld assets (2)	553	\$ 12,750	\$ 7,548	\$ 3,399	\$ 5,569	\$ 1,726	\$ 403	\$ 31,395	100%	
Fortitude Re funds withheld assets								3,256		
Total								<u>\$ 34,651</u>		

(1) During the three months ended March 31, 2024, commercial mortgage loans with an amortized cost of \$11 million supporting the funds withheld arrangements with Fortitude Re were granted term extensions. The modified loans represent less than 1 percent and added less than one year to the weighted average life of loans in the portfolio segment.

(2) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

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

(in millions)	March 31, 2024			
	Debt Service Coverage Ratios (1)			
	>1.20X	1.00X - 1.20X	<1.00X	Total
<b>Loan-to-value ratios (2)</b>				
Less than 65%	\$ 17,658	\$ 3,241	\$ 282	\$ 21,181
65% to 75%	6,035	1,315	44	7,394
76% to 80%	676	65	47	788
Greater than 80%	1,233	401	398	2,032
Total excluding Fortitude Re funds withheld assets (3)	\$ 25,602	\$ 5,022	\$ 771	\$ 31,395
Fortitude Re funds withheld assets				3,256
<b>Total</b>				<b>\$ 34,651</b>

(in millions)	March 31, 2024						
	Vintage Year						
	2024	2023	2022	2021	2020	Prior	Total
<b>Loan-to-value ratios (2)</b>							
Less than 65%	\$ 702	\$ 2,048	\$ 4,148	\$ 2,050	\$ 997	\$ 11,236	\$ 21,181
65% to 75%	–	271	1,964	577	268	4,314	7,394
76% to 80%	–	–	–	83	–	704	787
Greater than 80%	–	–	527	279	135	1,092	2,033
Total excluding Fortitude Re funds withheld assets (3)	\$ 702	\$ 2,319	\$ 6,639	\$ 2,989	\$ 1,400	\$ 17,346	\$ 31,395
Fortitude Re funds withheld assets							3,256
<b>Total</b>							<b>\$ 34,651</b>

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at March 31, 2024. The debt service coverage ratios are updated when additional information becomes available.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 59% at March 31, 2024. The loan-to-value ratios reflect the latest obtained valuations of the collateral properties by obtaining independent appraisals, generally at least once per year.

(3) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Net Investment Income

(in millions)

Net investment income by asset class

Fixed maturity securities - AFS	
Mortgage and other loans receivable	
Other invested assets	
Cash and short-term investments	
Total base portfolio gross investment income - insurance operations	
Investment expenses	
Total base portfolio investment income (APTOI basis) - insurance operations	
Alternatives	
Call and tender	
Fair value option	
Other variable investment income	
Total variable investment income (loss) - insurance operations	
Corporate and Other (includes eliminations)	
Total net investment income (APTOI basis)	

Breakdown by Segment

Individual Retirement	
Group Retirement	
Life Insurance	
Institutional Markets	
Corporate and Other (includes eliminations)	
Total net investment income (APTOI basis)	

Reconciliation to Net Investment Income (Net income basis)

Net investment income on Fortitude Re funds withheld assets	
Change in fair value of securities used to hedge guaranteed living benefits	
Derivative (income) reclass to net realized investment gains (losses)	
Other adjustments	
Total adjustments	
Net investment income (Net income basis)	

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
\$	2,169	\$ 2,097	\$ 1,958	\$ 1,910	\$ 1,866
	577	549	552	549	495
	1	1	—	1	1
	63	51	45	43	34
	2,810	2,698	2,555	2,503	2,396
	165	134	127	137	147
	2,645	2,564	2,428	2,366	2,249
	(23)	(23)	18	86	—
	—	1	(1)	1	3
	8	17	1	7	15
	17	9	19	2	10
	2	4	37	96	28
	(18)	—	(9)	18	58
\$	2,629	\$ 2,568	\$ 2,456	\$ 2,480	\$ 2,335
\$	1,339	\$ 1,316	\$ 1,240	\$ 1,224	\$ 1,128
	495	488	504	504	500
	326	325	313	327	317
	487	439	408	407	332
	(18)	—	(9)	18	58
\$	2,629	\$ 2,568	\$ 2,456	\$ 2,480	\$ 2,335
	332	471	233	270	394
	18	14	14	14	13
	(61)	(47)	(53)	(55)	(57)
	6	6	7	5	10
	295	444	201	234	360
\$	2,924	\$ 3,012	\$ 2,657	\$ 2,714	\$ 2,695

Corebridge Financial, Inc.  
Net Realized Gains (Losses)

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Sales of securities (fixed maturity and equity)	\$ (320)	\$ (3)	\$ (4)	\$ (195)	\$ (76)
Intent to sell	(15)	—	—	—	—
Change in allowance for credit losses on fixed maturity securities	(62)	(78)	(41)	(26)	(17)
Change in allowance for credit losses on loans	(14)	(31)	(25)	(48)	(34)
Foreign exchange transactions, net of related hedges	46	(226)	135	(115)	11
Index-linked interest credited embedded derivatives, net of related hedges	90	(590)	133	(141)	(178)
All other derivatives and hedge accounting (1)	105	(288)	141	258	(164)
Sales of alternative investments and real estate investments	20	2	40	3	5
Other	(28)	(3)	(11)	(48)	—
Net realized gains (losses) - excluding Fortitude Re funds withheld assets embedded derivative	(178)	(1,217)	368	(312)	(453)
Net realized gains (losses) on Fortitude Re funds withheld assets	(164)	114	(228)	(130)	20
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	22	(1,911)	1,080	122	(1,025)
Total net realized gains (losses)	\$ (320)	\$ (3,014)	\$ 1,220	\$ (320)	\$ (1,458)

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

Corebridge Financial, Inc.  
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## Corebridge Financial, Inc.

### Non-GAAP Financial Measures

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

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

APTOI excludes the impact of the following items:

#### **FORTITUDE RE RELATED ADJUSTMENTS:**

The modified coinsurance (“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)”, 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).

#### **MARKET RISK BENEFIT ADJUSTMENTS:**

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

## Corebridge Financial, Inc.

### Non-GAAP Financial Measures

#### OTHER ADJUSTMENTS:

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

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

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

- reclassifications of disproportionate tax effects from AOCI, 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 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 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 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 is derived by dividing AATOI by weighted average diluted shares.

## Corebridge Financial, Inc.

### Non-GAAP Financial Measures

**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.

#### Assets Under Management and Administration

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

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

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

Corebridge Financial, Inc.  
Earnings Per Share

(in millions, except per share data)

GAAP Basis

Numerator for EPS

Net income (loss)  
Less: Net income (loss) attributable to noncontrolling interests  
Net income (loss) attributable to Corebridge common shareholders

Denominator for EPS

Weighted average common shares outstanding - basic (1)  
Dilutive common shares (2)  
Weighted average common shares outstanding - diluted

Income per common share attributable to Corebridge common shareholders

Common stock - basic  
Common stock - diluted

Operating Basis

Adjusted after-tax operating income attributable to Corebridge shareholders  
Weighted average common shares outstanding - diluted  
Operating earnings per common share

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	827	\$(1,331)	\$ 2,069	\$ 751	\$(453)
	(51)	(22)	(32)	(20)	6
\$	878	\$(1,309)	\$ 2,101	\$ 771	\$(459)
	624.0	633.0	639.0	650.7	650.8
	0.9	—	2.0	1.5	—
	624.9	633.0	641.0	652.2	650.8
\$	1.41	\$(2.07)	\$ 3.29	\$ 1.18	\$(0.70)
\$	1.41	\$(2.07)	\$ 3.28	\$ 1.18	\$(0.70)
\$	688	\$ 661	\$ 675	\$ 679	\$ 632
	624.9	635.3	641.0	652.2	652.8
\$	1.10	\$ 1.04	\$ 1.05	\$ 1.04	\$ 0.97

(1) Includes vested shares under our share-based employee compensation plans.

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

Corebridge Financial, Inc.

Reconciliation of Return On Average Equity (ROAE)

(in millions, unless otherwise noted)

[Return on Equity Computations](#)

Actual or annualized net income (loss) attributable to Corebridge shareholders (a)

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

Average Corebridge Shareholders' equity (c)

Less: Average AOCI

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

Average Adjusted Book Value (d)

Return on Average Equity (a/c)

Adjusted ROAE (b/d)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ 3,512	\$ (5,236)	\$ 8,404	\$ 3,084	\$ (1,836)
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	\$ 2,752	\$ 2,644	\$ 2,700	\$ 2,716	\$ 2,528
Average Corebridge Shareholders' equity (c)	\$ 11,671	\$ 10,066	\$ 9,464	\$ 11,058	\$ 10,468
Less: Average AOCI	(13,799)	(16,376)	(17,238)	(14,625)	(15,465)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,415)	(2,886)	(3,004)	(2,467)	(2,586)
Average Adjusted Book Value (d)	\$ 23,055	\$ 23,556	\$ 23,698	\$ 23,216	\$ 23,347
Return on Average Equity (a/c)	30.1 %	(52.0)%	88.8 %	27.9 %	(17.5)%
Adjusted ROAE (b/d)	11.9 %	11.2 %	11.4 %	11.7 %	10.8 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Pre-tax income (loss)</b>	\$ 1,016	\$ (1,763)	\$ 2,461	\$ 911	\$ (669)
Fortitude Re related items					
Net investment income on Fortitude Re funds withheld assets	(332)	(471)	(233)	(270)	(394)
Net realized (gains) losses on Fortitude Re funds withheld assets	164	(114)	228	130	(20)
Net realized losses on Fortitude Re funds withheld embedded derivative	(22)	1,911	(1,080)	(122)	1,025
<b>Subtotal - Fortitude Re related items</b>	(190)	1,326	(1,085)	(262)	611
Other reconciling items					
Change in the fair value of market risk benefits, net	(369)	478	(418)	(262)	196
Changes in fair value of securities used to hedge guaranteed living benefits	1	5	4	4	3
Change in benefit reserves related to net realized gains (losses)	(3)	—	(2)	1	(5)
Net realized (gains) losses (1)	222	1,253	(332)	363	508
Separation costs	67	59	64	70	52
Restructuring and other costs	47	60	82	28	27
Non-recurring costs related to regulatory or accounting changes	—	1	6	7	4
Net (gain) loss on divestiture	(5)	(621)	1	(59)	3
Pension expense - non operating	—	—	—	15	—
Noncontrolling interests	51	22	32	20	(6)
<b>Subtotal - Other non-Fortitude Re reconciling items</b>	11	1,257	(563)	187	782
<b>Total adjustments</b>	(179)	2,583	(1,648)	(75)	1,393
<b>Adjusted pre-tax operating income</b>	\$ 837	\$ 820	\$ 813	\$ 836	\$ 724

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

## Corebridge Financial, Inc.

## Reconciliation of Adjusted After-tax Operating Income - Consolidated

(in millions, unless otherwise noted)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Net income (loss)	\$ 827	\$ (1,331)	\$ 2,069	\$ 751	\$ (453)
Less net income (loss) attributable to noncontrolling interests	(51)	(22)	(32)	(20)	6
<b>Net income (loss) attributable to Corebridge</b>	<b>878</b>	<b>(1,309)</b>	<b>2,101</b>	<b>771</b>	<b>(459)</b>
Fortitude Re related items					
Net investment income on Fortitude Re funds withheld assets	(261)	(380)	(181)	(209)	(307)
Net realized (gains) losses on Fortitude Re funds withheld assets	129	(87)	177	102	(16)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(17)	1,503	(841)	(95)	798
<b>Subtotal - Fortitude Re related items</b>	<b>(149)</b>	<b>1,036</b>	<b>(845)</b>	<b>(202)</b>	<b>475</b>
Other reconciling items					
Reclassification of disproportionate tax effects from AOCI and other tax adjustments.	(26)	(15)	6	(59)	(21)
Deferred income tax valuation allowance (release) charges	17	17	(57)	35	16
Change in the fair value of market risk benefits, net	(292)	377	(330)	(207)	155
Changes in fair value of securities used to hedge guaranteed living benefits	1	4	3	4	2
Changes in benefit reserves related to net realized gains (losses)	(2)	—	(2)	1	(4)
Net realized (gains) losses (1)	175	985	(262)	287	401
Separation costs	53	47	51	55	41
Restructuring and other costs	37	48	65	22	21
Non-recurring costs related to regulatory or accounting changes	—	1	4	6	3
Net (gain) loss on divestiture	(4)	(530)	(59)	(46)	2
Pension expense - non operating	—	—	—	12	—
Noncontrolling interests	—	—	—	—	—
<b>Subtotal - Other non-Fortitude Re reconciling items</b>	<b>(41)</b>	<b>934</b>	<b>(581)</b>	<b>110</b>	<b>616</b>
<b>Total adjustments</b>	<b>(190)</b>	<b>1,970</b>	<b>(1,426)</b>	<b>(92)</b>	<b>1,091</b>
<b>Adjusted after-tax operating income attributable to Corebridge</b>	<b>\$ 688</b>	<b>\$ 661</b>	<b>\$ 675</b>	<b>\$ 679</b>	<b>\$ 632</b>
<b>Calculation of Effective Tax Rates</b>					
Adjusted pre-tax operating income	\$ 837	820	\$ 813	\$ 836	\$ 724
Income tax expense	149	159	138	157	92
<b>Adjusted after-tax operating income attributable to Corebridge</b>	<b>\$ 688</b>	<b>\$ 661</b>	<b>\$ 675</b>	<b>\$ 679</b>	<b>\$ 632</b>
Effective tax rates on adjusted pre-tax operating income	17.8 %	19.4 %	17.0 %	18.8 %	12.7 %

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

## Corebridge Financial, Inc.

## Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
<b>Individual Retirement (Fixed Annuities)</b>					
Premiums	\$ 40	\$ 40	\$ 29	\$ 65	\$ 78
Deposits	2,574	2,989	1,313	1,207	2,172
Other	(2)	(4)	(3)	(4)	(2)
Premiums and deposits	\$ 2,612	\$ 3,025	\$ 1,339	\$ 1,268	\$ 2,248
<b>Individual Retirement (Fixed Index Annuities)</b>					
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	1,883	1,907	2,224	2,317	2,057
Other	—	—	—	—	—
Premiums and deposits	\$ 1,883	\$ 1,907	\$ 2,224	\$ 2,317	\$ 2,057
<b>Individual Retirement (Variable Annuities)</b>					
Premiums	\$ 1	\$ —	\$ —	\$ 1	\$ —
Deposits	365	349	398	460	578
Other	—	1	—	(1)	—
Premiums and deposits	\$ 366	\$ 350	\$ 398	\$ 460	\$ 578
<b>Individual Retirement (Total)</b>					
Premiums	\$ 41	\$ 40	\$ 29	\$ 66	\$ 78
Deposits	4,822	5,245	3,935	3,984	4,807
Other (1)	(2)	(3)	(3)	(5)	(2)
Premiums and deposits	\$ 4,861	\$ 5,282	\$ 3,961	\$ 4,045	\$ 4,883
<b>Group Retirement</b>					
Premiums	\$ 5	\$ 4	\$ 6	\$ 4	\$ 6
Deposits	2,049	2,079	1,825	1,919	2,240
Other	—	—	—	—	—
Premiums and deposits (2)(3)	\$ 2,054	\$ 2,083	\$ 1,831	\$ 1,923	\$ 2,246

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

Life Insurance

Premiums
Deposits
Other (1)
Premiums and deposits

Institutional Markets

Premiums
Deposits
Other (1)
Premiums and deposits

Total

Premiums
Deposits
Other (1)
Premiums and deposits

1Q24	Quarterly			
	4Q23	3Q23	2Q23	1Q23
\$ 434	\$ 459	\$ 449	\$ 443	\$ 425
393	408	393	384	398
267	236	243	236	226
\$ 1,094	\$ 1,103	\$ 1,085	\$ 1,063	\$ 1,049
\$ 1,796	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575
781	75	2,048	991	581
9	8	8	8	7
\$ 2,586	\$ 2,004	\$ 2,256	\$ 2,910	\$ 2,163
\$ 2,276	\$ 2,424	\$ 684	\$ 2,424	\$ 2,084
8,045	7,807	8,201	7,278	8,026
274	241	248	239	231
\$ 10,595	\$ 10,472	\$ 9,133	\$ 9,941	\$ 10,341

(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:

\$ 791	\$ 741	\$ 773	\$ 720	\$ 1,011
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(3) Excludes client deposits into advisory and brokerage accounts of:

\$ 730	\$ 603	\$ 656	\$ 580	\$ 542
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Corebridge Financial, Inc.  
Consolidated Adjusted Pre-tax Operating Income

(in millions)

Revenues

Premiums (1)	
Policy fees	
Net investment income:	
Base portfolio income	
Variable investment income (loss)	
Corporate and other (includes eliminations)	
Net investment income	
Net realized gains (losses)	
Advisory fee and other income	
Total adjusted revenues	

Benefits and expenses

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

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 2,295	\$ 2,443	\$ 703	\$ 2,444	\$ 2,104
	714	703	702	694	698
	2,645	2,564	2,428	2,366	2,249
	2	4	37	96	28
	(18)	—	(9)	18	58
	2,629	2,568	2,456	2,480	2,335
	(8)	(2)	(5)	1	4
	223	211	225	226	222
	5,853	5,923	4,081	5,845	5,363
	2,810	2,889	1,103	2,876	2,500
	1,189	1,180	1,131	1,065	1,015
	267	260	268	258	256
	143	153	146	153	136
	68	67	65	64	65
	458	443	459	484	499
	132	133	128	129	162
	5,067	5,125	3,300	5,029	4,633
	786	798	781	816	730
	51	22	32	20	(6)
	837	820	813	836	724
	(149)	(159)	(138)	(157)	(92)
	\$ 688	\$ 661	\$ 675	\$ 679	\$ 632

(1) Includes PRT and SS sales activity of:

\$ 1,805	\$ 1,929	\$ 209	\$ 1,921	\$ 1,583
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Corebridge Financial, Inc.  
Individual Retirement Results

(in millions)

Revenues

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

Benefits and expenses

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

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$ 41	\$ 40	\$ 29	\$ 66	\$ 78	
191	180	182	172	174	
1,335	1,305	1,230	1,194	1,123	
4	11	10	30	5	
1,339	1,316	1,240	1,224	1,128	
116	108	107	108	103	
1,687	1,644	1,558	1,570	1,483	
36	39	29	71	65	
639	615	582	553	519	
149	147	150	138	137	
90	85	90	94	86	
35	36	35	36	34	
116	94	96	104	108	
1,065	1,016	982	996	949	
\$ 622	\$ 628	\$ 576	\$ 574	\$ 534	

(1) Includes amortization of DSI of:

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

Corebridge Financial, Inc.  
Group Retirement Results

(in millions)

Revenues

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

Benefits and expenses

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

Adjusted pre-tax operating income

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$	5	\$ 4	\$ 6	\$ 4	\$ 6
	107	102	102	102	100
	494	484	487	484	491
	1	4	17	20	9
	495	488	504	504	500
	83	79	78	76	76
	690	673	690	686	682
	3	4	12	6	9
	298	299	298	294	291
	21	20	21	20	21
	29	34	29	33	28
	33	31	29	29	29
	106	106	109	107	118
	490	494	498	489	496
\$	200	\$ 179	\$ 192	\$ 197	\$ 186

(1) Includes amortization of DSI of:

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

Corebridge Financial, Inc.  
Life Insurance Results

(in millions)

Revenues

Premiums (1)

Policy fees (1)

Net investment income:

Base portfolio income

Variable investment income (loss)

Total net investment income

Other income (1)(2)

Total adjusted revenues

Benefits and expenses

Policyholder benefits (1)

Interest credited to policyholder account balances (1)

Amortization of deferred policy acquisition costs

Non-deferrable insurance commissions

Advisory fee expenses

General operating expenses

Total benefits and expenses

Adjusted pre-tax operating income

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
\$ 434	\$ 459	\$ 449	\$ 443	\$ 425	
368	371	371	371	375	
327	327	310	321	317	
(1)	(2)	3	6	—	
326	325	313	327	317	
—	9	29	26	29	
1,128	1,164	1,162	1,167	1,146	
748	736	673	721	708	
83	87	86	85	82	
94	90	95	98	96	
19	28	22	21	17	
—	—	1	(1)	2	
130	144	149	167	159	
1,074	1,085	1,026	1,091	1,064	
\$ 54	\$ 79	\$ 136	\$ 76	\$ 82	

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

(2) Other income is primarily related to Laya commission and profit sharing revenues received from insurers for distribution of their products. Laya was sold on October 31, 2023.

Corebridge Financial, Inc.

Life Insurance Results - Underwriting Margin

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Premiums	\$ 434	\$ 459	\$ 449	\$ 443	\$ 425
Policy fees	368	371	371	371	375
Net investment income	326	325	313	327	317
Other income	–	9	29	26	29
Policyholder benefits	(748)	(736)	(673)	(721)	(708)
Interest credited to policyholder account balances	(83)	(87)	(86)	(85)	(82)
Less: Impact of annual actuarial assumption update	–	–	(19)	–	–
Underwriting margin	\$ 297	\$ 341	\$ 384	\$ 361	\$ 356

Corebridge Financial, Inc.  
Institutional Markets Results

(in millions)

Revenues

Premiums (1)	
Policy fees	
Net investment income:	
Base portfolio income	
Variable investment income (loss)	
Total net investment income	
Other income	
Total adjusted revenues	

Benefits and expenses

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

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
	\$ 1,796	\$ 1,921	\$ 200	\$ 1,911	\$ 1,575
	48	50	47	49	49
	489	448	401	367	318
	(2)	(9)	7	40	14
	487	439	408	407	332
	1	1	1	–	–
	2,332	2,411	656	2,367	1,956
	2,023	2,110	389	2,081	1,718
	169	179	165	133	123
	3	3	2	2	2
	5	5	5	4	5
	20	21	20	21	23
	2,220	2,318	581	2,241	1,871
	\$ 112	\$ 93	\$ 75	\$ 126	\$ 85

(1) Includes PRT and SS sales activity of:

\$ 1,805	\$ 1,929	\$ 209	\$ 1,921	\$ 1,583
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Corebridge Financial, Inc.  
Institutional Markets Results - Spread Income, Fee Income, and Underwriting Margin

(in millions)

	Quarterly				
	1Q24	4Q23	3Q23	2Q23	1Q23
Premiums	\$ 1,805	\$ 1,929	\$ 209	\$ 1,921	\$ 1,583
Net investment income	449	404	373	371	298
Policyholder benefits	(2,006)	(2,096)	(375)	(2,070)	(1,702)
Interest credited to policyholder account balances	(142)	(151)	(137)	(105)	(97)
<b>Total spread income (1)</b>	<b>\$ 106</b>	<b>\$ 86</b>	<b>\$ 70</b>	<b>\$ 117</b>	<b>\$ 82</b>
Stable Value Wrap (SVW) fees	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
<b>Total fee income</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ 16</b>	<b>\$ 16</b>
Premiums	\$ (9)	\$ (8)	\$ (9)	\$ (10)	\$ (8)
Policy fees (excluding SVW)	32	34	31	33	33
Net investment income	38	35	35	36	34
Other income	1	1	1	—	—
Policyholder benefits	(17)	(14)	(14)	(11)	(16)
Interest credited to policyholder account balances	(27)	(28)	(28)	(28)	(26)
Less: Impact of annual actuarial assumption update	—	—	(2)	—	—
<b>Total underwriting margin (2)</b>	<b>\$ 18</b>	<b>\$ 20</b>	<b>\$ 14</b>	<b>\$ 20</b>	<b>\$ 17</b>

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

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

Corebridge Financial, Inc.  
Corporate & Other Operations Results

(in millions)

Revenues

Premiums  
Net investment income (loss)  
Net realized gains (losses)  
Other income  
Total adjusted revenues

Benefits and expenses

Policyholder benefits  
Non-deferrable insurance commissions  
General operating expenses  
    Corporate and other  
    Asset Management  
Total general operating expenses  
Interest expense  
    Corporate expenses  
    Asset Management and other  
Total interest expense  
Total benefits and expenses  
Adjusted pre-tax operating (loss) before NCI  
    Noncontrolling interests  
Adjusted pre-tax operating (loss) before consolidations and eliminations  
    Total consolidations and eliminations  
Adjusted pre-tax operating (loss)

Quarterly

	1Q24	4Q23	3Q23	2Q23	1Q23
\$	19	\$ 19	\$ 19	\$ 20	\$ 20
	(10)	7	(2)	19	68
	(8)	(2)	(5)	1	4
	23	14	10	16	14
	24	38	22	56	106
	–	–	–	(3)	–
	–	1	–	1	–
	66	62	69	67	72
	20	16	16	18	19
	86	78	85	85	91
	107	107	110	106	108
	30	29	22	23	64
	137	136	132	129	172
	223	215	217	212	263
	(199)	(177)	(195)	(156)	(157)
	51	22	32	20	(6)
	(148)	(155)	(163)	(136)	(163)
	(3)	(4)	(3)	(1)	–
\$	(151)	\$ (159)	\$ (166)	\$ (137)	\$ (163)



Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than \$390 billion in assets under management and administration as of March 31, 2024, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit [corebridgefinancial.com](https://corebridgefinancial.com) and follow us on [LinkedIn](#) and [YouTube](#).