

# **Fourth Quarter 2025**

## **Quarterly Financial Supplement**



All financial information in this document is unaudited. This supplement should be read in conjunction with Corebridge's Form 10-K for the year ended December 31, 2025, 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 (available to Corebridge common shareholders)

Net income (loss) available to Corebridge common shareholders

Net income (loss) per common share

Common stock - basic

Common stock - diluted

Weighted average shares outstanding:

Common stock - basic

Common stock - diluted

Effective tax rate

Adjusted after-tax operating income available to Corebridge common shareholders

Operating earnings per common share

Weighted average shares outstanding - operating

Adjusted effective tax rate

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

Individual Retirement

Group Retirement

Life Insurance

Institutional Markets

Corporate and Other

Adjusted pre-tax operating income

Income tax expense

Adjusted after-tax operating income

Less: Preferred stock dividends

Adjusted after-tax operating income available to Corebridge common shareholders

#### Sources of Income

Base spread income

Variable investment income

Spread income

Fee income

Underwriting margin

Total

#### Adjusted Return On Average Equity (ROAE)

ROAE

Adjusted ROAE

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net income (loss) available to Corebridge common shareholders	\$ 814	\$ 144	\$ (660)	\$ (664)	\$ 2,171	\$ (366)	\$ 2,230
Net income (loss) per common share							
Common stock - basic	\$ 1.60	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.81	\$ (0.68)	\$ 3.73
Common stock - diluted	\$ 1.59	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.80	\$ (0.68)	\$ 3.72
Weighted average shares outstanding:							
Common stock - basic	510.6	539.1	550.3	558.0	569.8	539.3	598.0
Common stock - diluted	512.1	540.6	550.3	558.0	571.4	539.3	599.2
Effective tax rate	17.8 %	426.2 %	(9.9)%	23.8 %	24.0 %	27.9 %	21.4 %
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 626	\$ 520	\$ 672	\$ 570	\$ 606	\$ 2,388	\$ 2,547
Operating earnings per common share	\$ 1.22	\$ 0.96	\$ 1.22	\$ 1.02	\$ 1.06	\$ 4.42	\$ 4.25
Weighted average shares outstanding - operating	512.1	540.6	551.3	559.4	571.4	540.7	599.2
Adjusted effective tax rate	17.6 %	20.5 %	20.2 %	19.7 %	20.1 %	19.5 %	19.6 %
Adjusted pre-tax/after-tax operating income (loss)							
Individual Retirement	\$ 455	\$ 451	\$ 523	\$ 454	\$ 458	\$ 1,883	\$ 2,040
Group Retirement	162	185	182	195	161	724	744
Life Insurance	147	25	133	108	156	413	461
Institutional Markets	143	134	173	137	133	587	495
Corporate and Other	(147)	(141)	(169)	(184)	(150)	(641)	(573)
Adjusted pre-tax operating income	760	654	842	710	758	2,966	3,167
Income tax expense	134	134	170	140	152	578	620
Adjusted after-tax operating income	626	520	672	570	606	2,388	2,547
Less: Preferred stock dividends	—	—	—	—	—	—	—
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 626	\$ 520	\$ 672	\$ 570	\$ 606	\$ 2,388	\$ 2,547
Sources of Income							
Base spread income	\$ 880	\$ 880	\$ 862	\$ 895	\$ 849	\$ 3,517	\$ 3,628
Variable investment income	76	73	186	83	95	418	246
Spread income	\$ 956	\$ 953	\$ 1,048	\$ 978	\$ 944	\$ 3,935	\$ 3,874
Fee income	311	307	282	277	286	1,177	1,114
Underwriting margin	384	342	357	346	388	1,429	1,449
Total	\$ 1,651	\$ 1,602	\$ 1,687	\$ 1,601	\$ 1,618	\$ 6,541	\$ 6,437
Adjusted Return On Average Equity (ROAE)							
ROAE	24.3 %	4.5 %	(21.7)%	(22.7)%	69.3 %	(2.9)%	18.8 %
Adjusted ROAE	12.5 %	10.3 %	12.9 %	10.4 %	11.1 %	11.5 %	11.3 %

## Corebridge Financial, Inc.

### Consolidated Financial Highlights

(in millions, except per share data)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<u>Total Premiums and Deposits</u>	\$ 10,055	\$ 12,290	\$ 10,466	\$ 8,920	\$ 9,399	\$ 41,731	\$ 40,051
<u>Corebridge Capitalization</u>							
Adjusted book value available to Corebridge common shareholders	\$ 19,769	\$ 20,236	\$ 20,348	\$ 21,476	\$ 22,345	\$ 19,769	\$ 22,345
Preferred stock and additional paid-in capital	493	—	—	—	—	493	—
Financial debt	9,359	9,357	9,456	10,454	10,454	9,359	10,454
Amounts drawn under revolving credit facility	—	—	—	—	—	—	—
Non-redeemable noncontrolling interest	759	780	867	856	864	759	864
Total capital	\$ 30,380	\$ 30,373	\$ 30,671	\$ 32,786	\$ 33,663	\$ 30,380	\$ 33,663
<u>Interest Expense - Financial Debt</u>	\$ 112	\$ 115	\$ 114	\$ 125	\$ 119	\$ 466	\$ 443
<u>Leverage Ratio</u>	30.8 %	30.8 %	30.8 %	31.9 %	31.1 %	30.8 %	31.1 %
Financial debt / total capital							
<u>Common Stock Repurchases</u>							
Aggregate repurchase of common stock	\$ 1,105	\$ 381	\$ 311	\$ 321	\$ 398	\$ 2,118	\$ 1,792
Number of common shares repurchased	35.7	11.1	9.9	10.0	12.9	66.7	63.4
Average price paid per share of common stock	\$ 30.94	\$ 34.30	\$ 31.32	\$ 32.26	\$ 30.81	\$ 31.75	\$ 28.23
<u>Dividends</u>							
Dividends declared per common share	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.23	\$ 0.96	\$ 0.92
Total dividends declared on common stock	\$ 119	\$ 128	\$ 131	\$ 133	\$ 129	\$ 511	\$ 544
Total dividends declared on preferred stock	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<u>Adjusted Book Value Per Common Share</u>							
Total Corebridge shareholders' equity	\$ 13,201	\$ 13,542	\$ 12,302	\$ 11,980	\$ 11,462	\$ 13,201	\$ 11,462
Less: Preferred stock and additional paid-in capital	493	—	—	—	—	493	—
Total Corebridge shareholders' equity available to common shareholders (a)	12,708	13,542	12,302	11,980	11,462	12,708	11,462
Less: Accumulated other comprehensive income (loss) (AOCI)	(9,452)	(9,028)	(10,633)	(12,049)	(13,681)	(9,452)	(13,681)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,391)	(2,334)	(2,587)	(2,553)	(2,798)	(2,391)	(2,798)
Total adjusted book value available to Corebridge common shareholders (b)	\$ 19,769	\$ 20,236	\$ 20,348	\$ 21,476	\$ 22,345	\$ 19,769	\$ 22,345
Total common shares outstanding (c)(1)	496.4	532.1	543.2	553.1	561.5	496.4	561.5
Book value per common share (a/c)	\$ 25.60	\$ 25.45	\$ 22.65	\$ 21.66	\$ 20.41	\$ 25.60	\$ 20.41
Adjusted book value per common share (b/c)	\$ 39.83	\$ 38.03	\$ 37.46	\$ 38.83	\$ 39.80	\$ 39.83	\$ 39.80
Closing share price	\$ 30.17	\$ 32.05	\$ 35.50	\$ 31.57	\$ 29.93	\$ 30.17	\$ 29.93

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

**Corebridge Financial, Inc.**  
**Consolidated Statement of Operations**

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Revenues</b>							
Premiums (1)	\$ 2,603	\$ 1,944	\$ 446	\$ 871	\$ 1,120	\$ 5,864	\$ 4,526
Policy fees	633	659	721	720	738	2,733	2,901
Net investment income:							
Net investment income - excluding Fortitude Re funds withheld assets	2,987	2,952	2,995	2,858	2,822	11,792	10,858
Net investment income - Fortitude Re funds withheld assets	290	368	343	331	198	1,332	1,370
Total net investment income	3,277	3,320	3,338	3,189	3,020	13,124	12,228
Net realized gains (losses):							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	332	(1)	(1,694)	(822)	726	(2,185)	(1,117)
Net realized gains (losses) on Fortitude Re funds withheld assets	(64)	(10)	(30)	4	(148)	(100)	(248)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(156)	(670)	(251)	(596)	933	(1,673)	(518)
Total net realized gains (losses)	112	(681)	(1,975)	(1,414)	1,511	(3,958)	(1,883)
Advisory fee income	133	131	121	125	130	510	506
Other income	9	43	75	81	81	208	429
Total revenues	6,767	5,416	2,726	3,572	6,600	18,481	18,707
<b>Benefits and expenses</b>							
Policyholder benefits (1)	3,140	2,594	982	1,457	1,627	8,173	6,632
Change in the fair value of market risk benefits, net (2)	79	299	(279)	385	(486)	484	(227)
Interest credited to policyholder account balances	1,536	1,494	1,486	1,417	1,409	5,933	5,240
Amortization of deferred policy acquisition costs and value of business acquired	247	253	275	275	273	1,050	1,060
Non-deferrable insurance commissions	114	131	152	156	158	553	588
Advisory fee expenses	70	71	64	70	74	275	286
General operating expenses	478	481	517	526	475	2,002	2,016
Interest expense	132	135	137	148	145	552	554
Net loss on divestitures	—	—	—	—	—	—	(245)
Total benefits and expenses	5,796	5,458	3,334	4,434	3,675	19,022	15,904
Income (loss) before income tax expense	971	(42)	(608)	(862)	2,925	(541)	2,803
Income tax expense (benefit)	173	(179)	60	(205)	703	(151)	600
Net income (loss)	798	137	(668)	(657)	2,222	(390)	2,203
Less: Net income (loss) attributable to noncontrolling interests	(16)	(7)	(8)	7	51	(24)	(27)
Net income (loss) attributable to Corebridge	814	144	(660)	(664)	2,171	(366)	2,230
Less: Preferred stock dividends	—	—	—	—	—	—	—
Net income (loss) available to Corebridge common shareholders	\$ 814	\$ 144	\$ (660)	\$ (664)	\$ 2,171	\$ (366)	\$ 2,230

(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)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b>Assets</b>					
Investments:					
Fixed maturity securities					
Bonds available-for-sale, at fair value	\$ 189,381	\$ 184,764	\$ 179,645	\$ 174,352	\$ 170,840
Other bond securities, at fair value	5,407	5,410	5,379	5,342	5,262
Equity securities, at fair value	79	2,331	911	947	56
Mortgage and other loans receivable, net of allowance	54,481	53,964	54,334	53,332	52,768
Other invested assets	10,235	10,277	9,947	9,959	9,851
Short-term investments	5,675	4,643	3,811	6,232	4,981
Total Investments	265,258	261,389	254,027	250,164	243,758
Cash	447	316	290	393	806
Accrued investment income	2,379	2,344	2,238	2,201	2,169
Premiums and other receivables, net of allowance	648	621	674	668	713
Reinsurance assets - Fortitude Re, net of allowance	24,139	24,568	24,463	24,646	24,933
Reinsurance assets - other, net of allowance	1,912	1,927	1,700	1,650	1,560
Current and deferred income taxes	7,467	7,401	7,426	7,614	7,903
Deferred policy acquisition costs and value of business acquired	8,885	8,808	10,435	10,328	10,293
Market risk benefit assets, at fair value	2,392	2,466	1,329	1,151	1,332
Other assets, including restricted cash	4,435	4,624	2,517	2,137	2,042
Separate account assets	95,585	96,830	94,064	89,070	93,888
Total assets	\$ 413,547	\$ 411,294	\$ 399,163	\$ 390,022	\$ 389,397
<b>Liabilities</b>					
Future policy benefits for life and accident and health insurance contracts					
Policyholder contract deposits	\$ 60,971	\$ 59,279	\$ 57,485	\$ 57,086	\$ 56,272
Market risk benefit liabilities, at fair value	188,876	187,100	182,187	176,312	173,695
Other policyholder funds	7,309	7,021	6,265	6,339	5,616
Fortitude Re funds withheld payable	2,959	2,932	2,903	2,889	2,873
Other liabilities	23,648	23,983	23,820	24,072	24,291
Short-term and long-term debt	9,333	8,811	7,921	9,103	8,044
Debt of consolidated investment entities	9,359	9,357	9,456	10,454	10,454
Separate account liabilities	1,547	1,659	1,893	1,861	1,938
Total liabilities	\$ 399,587	\$ 396,972	\$ 385,994	\$ 377,186	\$ 377,071
<b>Corebridge shareholders' equity</b>					
Preferred stock and additional paid-in capital					
Common stock	\$ 493	\$ -	\$ -	\$ -	\$ -
Treasury stock	7	7	7	7	7
Additional paid-in capital	(4,382)	(3,265)	(2,881)	(2,568)	(2,282)
Retained earnings	8,162	8,151	8,140	8,129	8,161
Accumulated other comprehensive income (loss)	18,373	17,677	17,669	18,461	19,257
Total Corebridge shareholders' equity	13,201	13,542	12,302	11,980	11,462
Non-redeemable noncontrolling interests	759	780	867	856	864
Total equity	13,960	14,322	13,169	12,836	12,326
Total liabilities and equity	\$ 413,547	\$ 411,294	\$ 399,163	\$ 390,022	\$ 389,397

## Corebridge Financial, Inc.

### Assets Under Management and Administration (AUMA)

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Individual Retirement</b>							
Beginning AUMA balance	\$ 119,098	\$ 112,490	\$ 108,482	\$ 105,743	\$ 106,774	\$ 105,743	\$ 94,860
Premiums and deposits	4,322	5,522	6,487	4,298	4,539	20,629	20,483
Surrenders and other withdrawals	(3,147)	(2,958)	(2,641)	(2,486)	(2,338)	(11,232)	(11,521)
Death benefits/other	(534)	(554)	(589)	(569)	(517)	(2,246)	(1,613)
Interest credited and investment performance	680	4,598	751	1,496	(2,715)	7,525	3,534
Ending AUMA balance	\$ 120,419	\$ 119,098	\$ 112,490	\$ 108,482	\$ 105,743	\$ 120,419	\$ 105,743
<b>Group Retirement</b>							
Beginning AUMA balance	\$ 130,148	\$ 126,349	\$ 121,390	\$ 124,299	\$ 129,895	\$ 124,299	\$ 122,181
Premiums and deposits	1,831	1,762	1,976	1,824	1,616	7,393	7,631
Surrenders and other withdrawals	(3,580)	(4,533)	(3,571)	(3,425)	(4,905)	(15,109)	(15,737)
Death benefits/other	(216)	(224)	(238)	(235)	(248)	(913)	(980)
Interest credited and investment performance/other (1)	2,100	6,794	6,792	(1,073)	(2,059)	14,613	11,204
Ending AUMA balance	\$ 130,283	\$ 130,148	\$ 126,349	\$ 121,390	\$ 124,299	\$ 130,283	\$ 124,299
<b>Life Insurance</b>							
Beginning AUMA balance	\$ 27,227	\$ 26,432	\$ 26,964	\$ 26,466	\$ 27,972	\$ 26,466	\$ 26,691
Premiums and deposits	875	841	868	856	879	3,440	3,675
Surrenders and other withdrawals	(96)	(93)	(111)	(90)	(101)	(390)	(409)
Death benefits/other	(676)	(798)	(787)	(765)	(657)	(3,026)	(3,085)
Interest credited and investment performance/other (2)	422	845	(502)	497	(1,627)	1,262	(406)
Ending AUMA balance	\$ 27,752	\$ 27,227	\$ 26,432	\$ 26,964	\$ 26,466	\$ 27,752	\$ 26,466
<b>Institutional Markets</b>							
Beginning AUMA balance	\$ 103,863	\$ 98,016	\$ 95,570	\$ 93,112	\$ 92,213	\$ 93,112	\$ 85,285
Premiums and deposits	3,027	4,165	1,135	1,942	2,365	10,269	8,262
Surrenders and other withdrawals	(29)	(67)	(1)	(71)	(28)	(168)	(172)
Death benefit/other (3)	(604)	(1,156)	(556)	(639)	(899)	(2,955)	(3,048)
Interest credited and investment performance/other (4)	1,640	2,905	1,868	1,226	(539)	7,639	2,785
Ending AUMA balance	\$ 107,897	\$ 103,863	\$ 98,016	\$ 95,570	\$ 93,112	\$ 107,897	\$ 93,112
Total Corebridge AUMA	\$ 386,351	\$ 380,336	\$ 363,287	\$ 352,406	\$ 349,620	\$ 386,351	\$ 349,620

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

(2) Year ended December 31, 2024 includes \$(105) million of assets reclassified to held-for-sale.

(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)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<u>Sources of Earnings</u>							
Spread income (1)	\$ 659	\$ 648	\$ 704	\$ 654	\$ 657	\$ 2,665	\$ 2,693
Fee income	87	80	76	67	67	310	267
Policyholder benefits, net of premiums	(10)	(8)	(5)	(6)	(12)	(29)	8
Non deferrable insurance commissions	(47)	(42)	(41)	(42)	(41)	(172)	(132)
Amortization of DAC and DSI	(137)	(132)	(121)	(122)	(120)	(512)	(446)
General operating expense	(89)	(90)	(87)	(91)	(88)	(357)	(332)
Other (2)	(8)	(5)	(3)	(6)	(5)	(22)	(18)
Adjusted pre-tax operating income	\$ 455	\$ 451	\$ 523	\$ 454	\$ 458	\$ 1,883	\$ 2,040
<u>Spread income</u>							
Base portfolio income	\$ 1,534	\$ 1,508	\$ 1,445	\$ 1,396	\$ 1,370	\$ 5,883	\$ 5,308
Interest credited to policyholder account balances (1)	(895)	(872)	(815)	(765)	(749)	(3,347)	(2,720)
Base spread income	639	636	630	631	621	2,536	2,588
Variable investment income	20	12	74	23	36	129	105
Total spread income	\$ 659	\$ 648	\$ 704	\$ 654	\$ 657	\$ 2,665	\$ 2,693
<u>Net investment spread (annualized)</u>							
Base yield (3)	5.13 %	5.18 %	5.19 %	5.17 %	5.14 %	5.17 %	5.22 %
Cost of funds (1)	(3.28)%	(3.27)%	(3.21)%	(3.15)%	(3.08)%	(3.23)%	(2.95)%
Base net investment spread (4)	1.85 %	1.91 %	1.98 %	2.02 %	2.06 %	1.94 %	2.27 %
Variable investment income (5)	(0.01)%	(0.05)%	0.16 %	(0.02)%	0.04 %	0.01 %	(0.04)%
Total net investment spread	1.84 %	1.86 %	2.14 %	2.00 %	2.10 %	1.95 %	2.23 %
<u>Assets and Reserves</u>							
Average base assets	\$ 119,630	\$ 116,497	\$ 111,318	\$ 108,132	\$ 106,569	\$ 113,894	\$ 101,771
Average reserves	\$ 108,283	\$ 105,609	\$ 101,620	\$ 98,562	\$ 96,465	\$ 103,551	\$ 91,809

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

(2) Other represents advisory fee expenses.

(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.

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

## Corebridge Financial, Inc.

## Individual Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Premiums and deposits</b>							
Fixed annuities	\$ 1,604	\$ 2,062	\$ 3,216	\$ 1,999	\$ 1,856	\$ 8,881	\$ 11,380
Fixed index annuities	2,244	2,810	2,779	2,036	2,593	9,869	9,013
Registered index-linked annuities	474	650	492	263	90	1,879	90
Total premiums and deposits	\$ 4,322	\$ 5,522	\$ 6,487	\$ 4,298	\$ 4,539	\$ 20,629	\$ 20,483
<b>Surrender rates by product</b>							
Fixed annuities	11.5%	11.7%	11.3%	10.5%	9.8%	11.3%	14.7%
Fixed index annuities	11.0%	9.8%	8.5%	8.8%	8.7%	9.6%	8.8%
Registered index-linked annuities	0.4%	0.3%	0.2%	0.1%	0.1%	0.3%	–%
Total surrender rate	11.0%	10.6%	9.8%	9.6%	9.2%	10.3%	11.8%
<b>Net flows by product</b>							
Fixed annuities	\$ (440)	\$ (24)	\$ 1,181	\$ 118	\$ 126	\$ 835	\$ 2,618
Fixed index annuities	610	1,386	1,584	862	1,468	4,442	4,641
Registered index-linked annuities	471	648	492	263	90	1,874	90
Total net flows	\$ 641	\$ 2,010	\$ 3,257	\$ 1,243	\$ 1,684	\$ 7,151	\$ 7,349
<b>Market risk benefit liabilities, net of reinsurance</b>							
	\$ 5,118	\$ 4,898	\$ 4,274	\$ 4,152	\$ 3,757	\$ 5,118	\$ 3,757
<b>DAC/VOBA rollforward</b>							
Balance at beginning of period	\$ 3,318	\$ 3,214	\$ 3,083	\$ 3,021	\$ 2,909	\$ 3,021	\$ 2,658
Capitalization	189	227	243	174	222	833	768
Amortization expense	(128)	(123)	(112)	(112)	(110)	(475)	(405)
Balance at end of period	\$ 3,379	\$ 3,318	\$ 3,214	\$ 3,083	\$ 3,021	\$ 3,379	\$ 3,021

Corebridge Financial, Inc.

Group Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Sources of Earnings</b>							
Spread income (1)	\$ 154	\$ 166	\$ 171	\$ 192	\$ 160	\$ 683	\$ 727
Fee income	207	210	190	195	203	802	785
Policyholder benefits, net of premiums	—	—	(2)	(1)	(1)	(3)	(1)
Non deferrable insurance commissions	(35)	(32)	(30)	(30)	(31)	(127)	(120)
Amortization of DAC and DSI	(30)	(25)	(24)	(25)	(25)	(104)	(98)
General operating expense	(104)	(100)	(93)	(103)	(110)	(400)	(415)
Other (2)	(30)	(34)	(30)	(33)	(35)	(127)	(134)
Adjusted pre-tax operating income	<b>\$ 162</b>	<b>\$ 185</b>	<b>\$ 182</b>	<b>\$ 195</b>	<b>\$ 161</b>	<b>\$ 724</b>	<b>\$ 744</b>
<b>Operating Statistics</b>							
<b>Assets under management and administration by asset type</b>							
In-plan spread based	\$ 21,947	\$ 22,335	\$ 21,900	\$ 22,369	\$ 22,330	\$ 21,947	\$ 22,330
In-plan fee based	61,505	61,289	59,781	55,606	57,961	61,505	57,961
Total in-plan assets under management and administration	83,452	83,624	81,681	77,975	80,291	83,452	80,291
Out-of-plan proprietary general account	17,666	17,519	16,880	17,013	16,765	17,666	16,765
Out-of-plan proprietary separate account	11,030	11,237	11,008	10,464	11,116	11,030	11,116
Total out-of-plan proprietary annuities	28,696	28,756	27,888	27,477	27,881	28,696	27,881
Advisory and brokerage assets	18,135	17,768	16,780	15,938	16,127	18,135	16,127
Total out-of-plan assets under management and administration	46,831	46,524	44,668	43,415	44,008	46,831	44,008
Total assets under management and administration	<b>\$ 130,283</b>	<b>\$ 130,148</b>	<b>\$ 126,349</b>	<b>\$ 121,390</b>	<b>\$ 124,299</b>	<b>\$ 130,283</b>	<b>\$ 124,299</b>
<b>Surrender rates</b>							
	12.8 %	16.3 %	13.2 %	12.8 %	17.7 %	13.8 %	14.3 %
<b>Net Flows</b>							
	\$ (1,965)	\$ (2,995)	\$ (1,833)	\$ (1,836)	\$ (3,537)	\$ (8,629)	\$ (9,086)
(1) Excludes the amortization of DSI of:	\$ 4	\$ 3	\$ 3	\$ 3	\$ 3	\$ 13	\$ 13
(2) Other consists of advisory fee expenses.							

Corebridge Financial, Inc.

Group Retirement Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Spread income</u></b>							
Base portfolio income	\$ 437	\$ 444	\$ 445	\$ 461	\$ 443	\$ 1,787	\$ 1,864
Interest credited to policyholder account balances (1)	(303)	(301)	(298)	(293)	(300)	(1,195)	(1,193)
Base spread income	134	143	147	168	143	592	671
Variable investment income	20	23	24	24	17	91	56
<b>Total spread income</b>	<b>\$ 154</b>	<b>\$ 166</b>	<b>\$ 171</b>	<b>\$ 192</b>	<b>\$ 160</b>	<b>\$ 683</b>	<b>\$ 727</b>
<b><u>Net investment spread (annualized)</u></b>							
Base yield (2)	4.24 %	4.29 %	4.26 %	4.39 %	4.13 %	4.30 %	4.25 %
Cost of funds (1)	(3.14)%	(3.11)%	(3.09)%	(3.04)%	(3.00)%	(3.10)%	(2.96)%
Base net investment spread (3)	1.10 %	1.18 %	1.17 %	1.35 %	1.13 %	1.20 %	1.29 %
Variable investment income (4)	0.03 %	0.08 %	0.10 %	0.10 %	0.06 %	0.07 %	0.02 %
<b>Total net investment spread</b>	<b>1.13 %</b>	<b>1.26 %</b>	<b>1.27 %</b>	<b>1.45 %</b>	<b>1.19 %</b>	<b>1.27 %</b>	<b>1.31 %</b>
<b><u>Assets and Reserves</u></b>							
Average base assets	\$ 41,201	\$ 41,385	\$ 41,756	\$ 42,062	\$ 42,834	\$ 41,601	\$ 43,798
Average reserves	\$ 38,432	\$ 38,384	\$ 38,680	\$ 38,996	\$ 39,577	\$ 38,621	\$ 40,143
<b>Market risk benefit liabilities, net of reinsurance</b>	<b>\$ 346</b>	<b>\$ 333</b>	<b>\$ 310</b>	<b>\$ 332</b>	<b>\$ 278</b>	<b>\$ 346</b>	<b>\$ 278</b>
<b><u>DAC/VOBA rollforward</u></b>							
Balance at beginning of period	\$ 1,053	\$ 1,048	\$ 1,046	\$ 1,049	\$ 1,053	\$ 1,049	\$ 1,056
Capitalization	26	27	23	19	18	95	78
Amortization expense	(26)	(22)	(21)	(22)	(22)	(91)	(85)
<b>Balance at end of period</b>	<b>\$ 1,053</b>	<b>\$ 1,053</b>	<b>\$ 1,048</b>	<b>\$ 1,046</b>	<b>\$ 1,049</b>	<b>\$ 1,053</b>	<b>\$ 1,049</b>

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

4 3 3 3 3 3 13 13

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

(3) Excludes the impact of variable investment income.

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

**Corebridge Financial, Inc.****Group Variable Annuity Account Value by Benefit Type**

(in millions)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
<b><u>Account value by benefit type for contracts with GMDB features (1)</u></b>					
Guaranteed minimum death benefits (2)	\$ 55,085	\$ 55,924	\$ 55,100	\$ 52,973	\$ 55,566
Guaranteed minimum withdrawal benefits (3)	1,825	1,893	1,893	1,865	1,973

(1) Excludes assumed reinsurance.

(2) 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.

(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.

## Corebridge Financial, Inc.

### Life Insurance Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Sources of Earnings</b>							
Underwriting margin (1)	\$ 368	\$ 327	\$ 344	\$ 325	\$ 370	\$ 1,364	\$ 1,368
General operating expense	(122)	(118)	(111)	(118)	(114)	(469)	(469)
Non-deferrable insurance commissions (2)	(16)	(15)	(15)	(14)	(16)	(60)	(58)
Amortization of deferred policy acquisition costs	(82)	(84)	(84)	(85)	(84)	(335)	(344)
Impact of annual actuarial assumption update	—	(85)	—	—	—	(85)	(34)
Other	(1)	—	(1)	—	—	(2)	(2)
Adjusted pre-tax operating income	\$ 147	\$ 25	\$ 133	\$ 108	\$ 156	\$ 413	\$ 461
Underwriting margin ratio	42.1 %	38.9 %	39.6 %	38.0 %	42.1 %	39.7 %	37.2 %
<b>Operating Statistics</b>							
<u>Gross life insurance in force, end of period (3)</u>							
Traditional life	\$ 869,147	\$ 869,539	\$ 870,751	\$ 871,477	\$ 872,613	\$ 869,147	\$ 872,613
Universal life	127,341	127,274	127,329	127,244	127,221	127,341	127,221
Total gross life insurance in force	\$ 996,488	\$ 996,813	\$ 998,080	\$ 998,721	\$ 999,834	\$ 996,488	\$ 999,834
<u>Life insurance CPPE sales (4)</u>							
Traditional life	\$ 57	\$ 54	\$ 54	\$ 49	\$ 50	\$ 214	\$ 198
Universal life	27	22	24	26	32	99	114
International life (5)	—	—	—	—	—	—	52
Total sales	\$ 84	\$ 76	\$ 78	\$ 75	\$ 82	\$ 313	\$ 364
<u>Surrender/lapse rates (6)</u>	5.50 %	5.79 %	5.65 %	5.51 %	5.52 %	5.61 %	5.45 %

(1) Includes variable investment income of:

\$ 3 \$ 1 \$ 6 \$ 4 \$ 8 \$ 14 \$ 19

(2) Twelve months ended December 31, 2024 includes a \$5 million favorable impact from the annual actuarial assumption update.

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

(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) Corebridge closed on the sale of AIG Life U.K. on April 8, 2024.

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

## Corebridge Financial, Inc.

## Life Insurance Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>DAC/VOBA rollforward</u></b>							
Balance at beginning of period	\$ 4,159	\$ 4,152	\$ 4,143	\$ 4,138	\$ 4,128	\$ 4,138	\$ 4,106
Capitalization	94	91	93	90	94	368	411
Amortization expense	(82)	(84)	(84)	(85)	(84)	(335)	(344)
Other, including foreign exchange	—	—	—	—	—	—	(8)
Dispositions	—	—	—	—	—	—	(27)
Balance at end of period	<b>\$ 4,171</b>	<b>\$ 4,159</b>	<b>\$ 4,152</b>	<b>\$ 4,143</b>	<b>\$ 4,138</b>	<b>\$ 4,171</b>	<b>\$ 4,138</b>
<b><u>GAAP Reserves by financial statement line</u></b>							
Future policy benefits	\$ 13,513	\$ 13,677	\$ 13,350	\$ 13,324	\$ 13,170	\$ 13,513	\$ 13,170
Policyholder contract deposits	10,535	10,582	10,445	10,488	10,394	10,535	10,394
Separate account liabilities	1,149	1,147	1,098	996	1,059	1,149	1,059
Total GAAP reserves by financial statement line	<b>\$ 25,197</b>	<b>\$ 25,406</b>	<b>\$ 24,893</b>	<b>\$ 24,808</b>	<b>\$ 24,623</b>	<b>\$ 25,197</b>	<b>\$ 24,623</b>
<b><u>GAAP Reserves by product</u></b>							
Traditional life	\$ 9,276	\$ 9,411	\$ 9,245	\$ 9,232	\$ 9,137	\$ 9,276	\$ 9,137
Universal life	15,921	15,995	15,648	15,576	15,486	15,921	15,486
Total GAAP reserves by product	<b>\$ 25,197</b>	<b>\$ 25,406</b>	<b>\$ 24,893</b>	<b>\$ 24,808</b>	<b>\$ 24,623</b>	<b>\$ 25,197</b>	<b>\$ 24,623</b>

## Corebridge Financial, Inc.

### Institutional Markets Sources of Earnings and Operating Statistics

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Sources of Earnings</b>							
Spread income (1)	\$ 143	\$ 139	\$ 173	\$ 132	\$ 127	\$ 587	\$ 454
Fee income	17	17	16	15	16	65	62
Underwriting margin (2)	16	15	13	21	18	65	81
Non deferrable insurance commissions	(5)	(5)	(5)	(5)	(5)	(20)	(20)
General operating expenses	(23)	(22)	(20)	(22)	(20)	(87)	(78)
Other	(5)	(10)	(4)	(4)	(3)	(23)	(4)
Adjusted pre-tax operating income	<b>\$ 143</b>	<b>\$ 134</b>	<b>\$ 173</b>	<b>\$ 137</b>	<b>\$ 133</b>	<b>\$ 587</b>	<b>\$ 495</b>
<b>Operating Statistics</b>							
<b>Premiums and deposits by line of business</b>							
Pension risk transfer/assumed reinsurance	\$ 2,176	\$ 1,516	\$ —	\$ 469	\$ 702	\$ 4,161	\$ 2,765
Guaranteed investment contracts	800	2,032	1,024	1,325	1,567	5,181	4,958
Corporate markets	16	549	40	32	29	637	123
Structured settlements	35	68	71	116	67	290	416
Total premiums and deposits by line of business	<b>\$ 3,027</b>	<b>\$ 4,165</b>	<b>\$ 1,135</b>	<b>\$ 1,942</b>	<b>\$ 2,365</b>	<b>\$ 10,269</b>	<b>\$ 8,262</b>
<b>GAAP Reserves by financial statement line</b>							
Future policy benefits (3)	\$ 25,831	\$ 23,592	\$ 22,327	\$ 21,844	\$ 21,074	\$ 25,831	\$ 21,074
Policyholder contract deposits	22,883	22,115	20,542	19,375	18,015	22,883	18,015
Separate account liabilities	4,957	4,896	4,367	4,282	4,339	4,957	4,339
Total GAAP reserves by financial statement line	<b>\$ 53,671</b>	<b>\$ 50,603</b>	<b>\$ 47,236</b>	<b>\$ 45,501</b>	<b>\$ 43,428</b>	<b>\$ 53,671</b>	<b>\$ 43,428</b>
<b>GAAP Reserves by product</b>							
Pension risk transfer/assumed reinsurance	\$ 22,850	\$ 20,573	\$ 19,379	\$ 18,908	\$ 18,424	\$ 22,850	\$ 18,424
Guaranteed investment contracts	18,565	17,788	16,227	15,097	13,806	18,565	13,806
Corporate markets	7,703	7,642	7,096	6,994	7,046	7,703	7,046
Structured settlements	4,553	4,600	4,534	4,502	4,152	4,553	4,152
Total GAAP reserves by product	<b>\$ 53,671</b>	<b>\$ 50,603</b>	<b>\$ 47,236</b>	<b>\$ 45,501</b>	<b>\$ 43,428</b>	<b>\$ 53,671</b>	<b>\$ 43,428</b>
<b>Pension risk transfer reserves at original discount rate (4)</b>							
Stable value wraps (401k and bank-owned life insurance) - assets under administration (5)	<b>\$ 24,287</b>	<b>\$ 22,240</b>	<b>\$ 21,017</b>	<b>\$ 20,508</b>	<b>\$ 19,832</b>	<b>\$ 24,287</b>	<b>\$ 19,832</b>
	<b>\$ 48,507</b>	<b>\$ 47,584</b>	<b>\$ 46,212</b>	<b>\$ 45,353</b>	<b>\$ 45,000</b>	<b>\$ 48,507</b>	<b>\$ 45,000</b>

(1) Includes variable investment income of:

(2) Includes variable investment income 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.

**Corebridge Financial, Inc.**  
**Annual Actuarial Assumption Updates**

(in millions)

	Assumption update - 2025								
	Individual Retirement								
	Fixed Index Annuities	Fixed Annuities	Total Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corp & Other	Total	
Spread income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fee income	—	—	—	—	—	—	—	—	—
Underwriting margin	—	—	—	—	—	—	—	—	—
Policyholder benefits, net of premium (1)	—	(7)	(7)	—	(85)	(6)	—	—	(98)
Non-deferrable insurance commissions	—	—	—	—	—	—	—	—	—
Increase (decrease) to adjusted pre-tax operating income (loss)	\$ —	\$ (7)	\$ (7)	\$ —	\$ (85)	\$ (6)	\$ —	\$ —	\$ (98)
Net realized gains (losses)	7	(21)	(14)	3	—	—	—	—	(11)
Change in the fair value of market risk benefits, net (2)	(24)	(65)	(89)	7	—	—	24	—	(58)
Increase (decrease) to pre-tax income (loss)	\$ (17)	\$ (93)	\$ (110)	\$ 10	\$ (85)	\$ (6)	\$ 24	\$ —	\$ (167)

	Assumption update - 2024								
	Individual Retirement								
	Fixed Index Annuities	Fixed Annuities	Total Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corp & Other	Total	
Spread income	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fee income	—	—	—	—	—	—	—	—	—
Underwriting margin	—	—	—	—	—	—	—	—	—
Policyholder benefits, net of premium (1)	—	18	18	(1)	(34)	9	—	—	(8)
Non-deferrable insurance commissions	—	—	—	—	5	—	—	—	5
Increase (decrease) to adjusted pre-tax operating income (loss)	\$ —	\$ 18	\$ 18	\$ (1)	\$ (29)	\$ 9	\$ —	\$ —	\$ (3)
Net realized gains (losses)	2	3	5	3	—	—	—	—	8
Change in the fair value of market risk benefits, net (2)	(103)	(58)	(161)	(25)	—	—	102	—	(84)
Increase (decrease) to pre-tax income (loss)	\$ (101)	\$ (37)	\$ (138)	\$ (23)	\$ (29)	\$ 9	\$ 102	\$ —	\$ (79)

(1) Life insurance results also includes the impact to policy fees.

(2) Corporate & Other includes assumption updates related to our individual variable annuity business.

**Corebridge Financial, Inc.**

**Corporate and Other Sources of Earnings**

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Sources of Earnings</u></b>							
Corporate expenses	\$ (31)	\$ (33)	\$ (32)	\$ (35)	\$ (29)	\$ (131)	\$ (137)
Interest expense on financial debt	(112)	(115)	(114)	(125)	(119)	(466)	(443)
Asset management	15	7	—	(3)	5	19	60
Consolidated investment entities	(1)	2	—	3	5	4	(4)
Other	(18)	(2)	(23)	(24)	(12)	(67)	(49)
Adjusted pre-tax operating (loss)	<u>\$ (147)</u>	<u>\$ (141)</u>	<u>\$ (169)</u>	<u>\$ (184)</u>	<u>\$ (150)</u>	<u>\$ (641)</u>	<u>\$ (573)</u>

Corebridge Financial, Inc.

Total Investments

(in millions) (amounts presented are carrying amounts)	December 31, 2025			December 31, 2024		
	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><u>Bonds available-for-sale</u></b>						
U.S. government and government sponsored entities	\$ 1,090	\$ 247	\$ 1,337	\$ 1,127	\$ 241	\$ 1,368
Obligations of states, municipalities and political subdivisions	3,915	571	4,486	4,085	576	4,661
Non-U.S. governments	4,270	217	4,487	3,670	234	3,904
Corporate debt	111,739	10,332	122,071	95,943	10,535	106,478
Total bonds available for sale, excl. MBS, CLO, and ABS	121,014	11,367	132,381	104,825	11,586	116,411
<b><u>Mortgage-backed, asset-backed and collateralized</u></b>						
RMBS	15,891	459	16,350	15,274	510	15,784
CMBS	8,959	348	9,307	9,127	450	9,577
CLO	9,038	54	9,092	9,985	133	10,118
ABS	21,740	511	22,251	18,375	575	18,950
Total mortgage-backed, asset-backed and collateralized	55,628	1,372	57,000	52,761	1,668	54,429
Total bonds available for sale	176,642	12,739	189,381	157,586	13,254	170,840
Other bond securities	425	4,982	5,407	348	4,914	5,262
Total fixed maturities	177,067	17,721	194,788	157,934	18,168	176,102
Equity securities	79	—	79	56	—	56
<b><u>Mortgage and other loans receivable</u></b>						
Residential mortgages	13,767	—	13,767	12,671	—	12,671
Commercial mortgages	33,733	2,682	36,415	32,094	3,075	35,169
Life insurance policy loans	1,392	302	1,694	1,411	315	1,726
Commercial loans, other loans and notes receivable	2,542	63	2,605	3,053	149	3,202
Total mortgage and other loans receivable	51,434	3,047	54,481	49,229	3,539	52,768
Other invested assets	8,317	1,918	10,235	7,800	2,051	9,851
Short term investments	5,276	399	5,675	4,707	274	4,981
<b>Total</b>	<b>\$ 242,173</b>	<b>\$ 23,085</b>	<b>\$ 265,258</b>	<b>\$ 219,726</b>	<b>\$ 24,032</b>	<b>\$ 243,758</b>
<b><u>NAIC Designation</u></b>						
NAIC 1	\$ 97,942	\$ —	\$ 97,942	\$ 90,999	\$ —	\$ 90,999
NAIC 2	70,538	—	70,538	58,965	—	58,965
NAIC 3	5,377	—	5,377	4,522	—	4,522
NAIC 4	2,482	—	2,482	2,671	—	2,671
NAIC 5 & 6	648	—	648	683	—	683
No designation	80	—	80	94	—	94
Fortitude Re funds withheld assets	—	17,721	17,721	—	18,168	18,168
<b>Total</b>	<b>\$ 177,067</b>	<b>\$ 17,721</b>	<b>\$ 194,788</b>	<b>\$ 157,934</b>	<b>\$ 18,168</b>	<b>\$ 176,102</b>

## Corebridge Financial, Inc.

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

(in millions) (amounts presented are carrying amounts)	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b><u>Bonds available-for-sale</u></b>			<b><u>Fixed maturities NAIC designation:</u></b>	
U.S. government and government-sponsored entities	\$ 1,089	\$ 1,127	NAIC 1	\$ 98,454
Obligations of states, municipalities and political subdivisions	3,915	4,085	NAIC 2	71,341
Non-U.S. governments	4,270	3,669	NAIC 3	5,380
Corporate debt	112,537	96,293	NAIC 4	2,484
			NAIC 5 and 6	646
<b><u>Mortgage-backed, asset-backed and collateralized:</u></b>			No designation	—
RMBS	16,406	15,754	Total (5)	
CMBS	8,959	9,127		\$ 178,305
CLO	8,995	9,933		\$ 158,674
ABS	21,740	18,374		
Total mortgage-backed, asset-backed and collateralized	56,100	53,188		
Total bonds available for sale	177,911	158,362		
Other bond securities	394	312		
Total fixed maturities	178,305	158,674		
Equity securities	78	53		
<b><u>Mortgage and other loans receivable:</u></b>				
Residential mortgages	12,305	11,128		
Commercial mortgages	34,295	32,660		
Commercial loans, other loans and notes receivable	2,600	3,133		
Total mortgage and other loans receivable (1)	49,200	46,921		
<b><u>Other invested assets:</u></b>				
Hedge funds	68	132		
Private equity (2)	5,725	5,540		
Real estate investments	11	313		
Other invested assets - all other	848	308		
Total other invested assets	6,652	6,293		
Short-term investments	5,043	4,428		
Total (3)(4)	\$ 239,278	\$ 216,369		

(1) Does not reflect allowance for credit loss on mortgage loans of \$692 million and \$710 million at December 31, 2025 and December 31, 2024, respectively.

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

(3) Does not reflect policy loans of \$1.4 billion and \$1.4 billion at December 31, 2025 and December 31, 2024, respectively.

(4) Excludes approximately \$5.1 billion and \$4.9 billion of consolidated investment entities as well as \$2.9 billion and \$2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at December 31, 2025 and December 31, 2024, respectively.

(5) Excludes approximately \$53 million and \$61 million of consolidated investment entities and \$1.3 billion and \$800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at December 31, 2025 and December 31, 2024, respectively.

## Corebridge Financial, Inc.

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

December 31, 2025														
(dollars in millions)		Class												
Excluding Fortitude Re Funds Withheld Assets		Number of Loans	Apartments		Offices		Retail		Industrial		Hotel	Others	Total	Percent of Total
			74	\$ 1,797	\$ 3,163	\$ 283	\$ 561	\$ 63	\$ 52	\$ 17	\$ 5,867	17 %		
State:			59	628	851	138	1,170	560	52	3,399	3,399	10 %		
New York			55	1,590	5	268	737	—	20	2,620	2,620	8 %		
California			51	827	104	447	602	490	58	2,528	2,528	7 %		
New Jersey			42	807	394	453	195	17	178	2,044	2,044	6 %		
Florida			19	351	1,021	517	30	—	—	1,919	1,919	6 %		
Texas			15	418	41	87	251	111	—	908	908	3 %		
Massachusetts			20	325	321	2	184	—	57	889	889	2 %		
Colorado			20	179	157	163	380	—	—	879	879	2 %		
Illinois			15	125	—	72	472	—	—	669	669	2 %		
Pennsylvania			117	2,631	122	548	1,793	320	81	5,495	5,495	16 %		
Virginia			61	2,985	1,052	983	1,297	429	332	7,078	7,078	21 %		
Other States														
Foreign														
Total excluding Fortitude Re funds withheld assets (1)		548	\$ 12,663	\$ 7,231	\$ 3,961	\$ 7,672	\$ 1,990	\$ 778	\$ 34,295		100 %			
Fortitude Re funds withheld assets										2,714				
Total											\$ 37,009			

December 31, 2025												
(dollars in millions)		Number of Loans	Class									
Credit Quality Indicator:			Apartments	Offices	Retail	Industrial	Hotel	Others	Total (2)	Percent of Total		
Credit Quality Indicator:												
In good standing (1)		543	\$ 12,663	\$ 6,875	\$ 3,795	\$ 7,672	\$ 1,990	\$ 778	\$ 33,773		99%	
90 days or less delinquent		1	—	15	—	—	—	—	15		—%	
>90 days delinquent or in process of foreclosure		4	—	341	166	—	—	—	507		1%	
Total excluding Fortitude Re funds withheld assets (2)		548	\$ 12,663	\$ 7,231	\$ 3,961	\$ 7,672	\$ 1,990	\$ 778	\$ 34,295		100%	
Fortitude Re funds withheld assets										2,714		
Total											\$ 37,009	

(1) During the twelve months ended December 31, 2025, commercial mortgage loans with an amortized cost of \$279 million (including \$13 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)	December 31, 2025				
	Debt Service Coverage Ratios (1)				
	>1.20X	1.00X - 1.20X	<1.00X	Total	
<b>Loan-to-value ratios (2)</b>					
Less than 65%	\$ 22,122	\$ 1,509	\$ 126	\$ 23,757	
65% to 75%	7,202	953	—	8,155	
76% to 80%	104	481	—	585	
Greater than 80%	886	165	747	1,798	
Total excluding Fortitude Re funds withheld assets (3)	\$ 30,314	\$ 3,108	\$ 873	\$ 34,295	
Fortitude Re funds withheld assets				2,714	
<b>Total</b>				<b>\$ 37,009</b>	
December 31, 2025					
Vintage Year					
(in millions)	2025	2024	2023	2022	2021
	Prior				Total
<b>Loan-to-value ratios (2)</b>					
Less than 65%	\$ 3,994	\$ 3,806	\$ 1,694	\$ 3,411	\$ 9,223
65% to 75%	811	565	141	2,027	4,246
76% to 80%	—	—	—	36	549
Greater than 80%	—	—	20	253	1,328
Total excluding Fortitude Re funds withheld assets (3)	\$ 4,805	\$ 4,371	\$ 1,855	\$ 5,691	\$ 15,346
Fortitude Re funds withheld assets					2,714
<b>Total</b>					<b>\$ 37,009</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 December 31, 2025. 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 60% at December 31, 2025. 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)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Net investment income by asset class</u></b>							
Fixed maturity securities - AFS	\$ 2,406	\$ 2,337	\$ 2,240	\$ 2,187	\$ 2,187	\$ 9,170	\$ 8,624
Equity securities	30	21	15	10	8	76	8
Mortgage and other loans receivable	658	661	653	637	620	2,609	2,357
Other invested assets	10	—	1	1	—	12	2
Cash and short-term investments	36	37	47	76	60	196	230
Total base portfolio gross investment income - insurance operations	3,140	3,056	2,956	2,911	2,875	12,063	11,221
Investment expenses	201	176	172	170	192	719	706
Total base portfolio investment income (APTOI basis) - insurance operations	2,939	2,880	2,784	2,741	2,683	11,344	10,515
Alternatives	76	46	158	70	90	350	210
Call and tender	6	(6)	(12)	16	4	4	(22)
Fair value option	2	14	17	13	(6)	46	28
Other variable investment income	(5)	20	30	(11)	15	34	50
Total variable investment income (loss) - insurance operations	79	74	193	88	103	434	266
Corporate and Other (includes eliminations)	9	26	7	12	25	54	11
Total net investment income (APTOI basis)	<b>\$ 3,027</b>	<b>\$ 2,980</b>	<b>\$ 2,984</b>	<b>\$ 2,841</b>	<b>\$ 2,811</b>	<b>\$ 11,832</b>	<b>\$ 10,792</b>
<b><u>Breakdown by Segment</u></b>							
Individual Retirement	\$ 1,554	\$ 1,520	\$ 1,519	\$ 1,419	\$ 1,406	\$ 6,012	\$ 5,413
Group Retirement	457	467	469	485	460	1,878	1,920
Life Insurance	329	323	335	336	337	1,323	1,321
Institutional Markets	678	644	654	589	583	2,565	2,127
Corporate and Other	9	26	7	12	25	54	11
Total net investment income (APTOI basis)	<b>\$ 3,027</b>	<b>\$ 2,980</b>	<b>\$ 2,984</b>	<b>\$ 2,841</b>	<b>\$ 2,811</b>	<b>\$ 11,832</b>	<b>\$ 10,792</b>
<b><u>Reconciliation to Net Investment Income (Net income basis)</u></b>							
Net investment income on Fortitude Re funds withheld assets	290	368	343	331	198	1,332	1,370
Net investment income related to businesses exited through reinsurance	18	35	80	81	82	214	324
Derivative (income) reclass to net realized investment gains (losses)	(70)	(77)	(77)	(72)	(78)	(296)	(288)
Other adjustments	12	14	8	8	7	42	30
Total adjustments	250	340	354	348	209	1,292	1,436
Net investment income (Net income basis)	<b>\$ 3,277</b>	<b>\$ 3,320</b>	<b>\$ 3,338</b>	<b>\$ 3,189</b>	<b>\$ 3,020</b>	<b>\$ 13,124</b>	<b>\$ 12,228</b>

**Corebridge Financial, Inc.**

**Net Realized Gains (Losses)**

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Sales of securities (fixed maturity and equity)	\$ (106)	\$ (29)	\$ (513)	\$ (141)	\$ (241)	\$ (789)	\$ (1,141)
Intent to sell	(25)	—	(250)	—	—	(275)	(15)
Change in allowance for credit losses on fixed maturity securities	(34)	(36)	(41)	(20)	(40)	(131)	(237)
Change in allowance for credit losses on loans	—	(22)	14	(16)	(3)	(24)	(66)
Foreign exchange transactions, net of related hedges	194	227	(445)	(121)	387	(145)	134
Index-linked interest credited embedded derivatives, net of related hedges	211	(75)	(248)	(288)	348	(400)	(19)
All other derivatives and hedge accounting (1)	118	(36)	(172)	(244)	200	(334)	128
Sales of alternative investments and real estate investments	16	14	(9)	12	70	33	159
Other	(42)	(44)	(30)	(4)	5	(120)	(60)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	332	(1)	(1,694)	(822)	726	(2,185)	(1,117)
Net realized gains (losses) on Fortitude Re funds withheld assets	(64)	(10)	(30)	4	(148)	(100)	(248)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(156)	(670)	(251)	(596)	933	(1,673)	(518)
<b>Total net realized gains (losses)</b>	<b>\$ 112</b>	<b>\$ (681)</b>	<b>\$ (1,975)</b>	<b>\$ (1,414)</b>	<b>\$ 1,511</b>	<b>\$ (3,958)</b>	<b>\$ (1,883)</b>

(1) Derivative activity related to hedging certain 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 (loss) before income tax expense (benefit). 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 those 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 are excluded from APTOI. MRBs related to the variable annuity business subject to the reinsurance agreements with Corporate Solutions Life Reinsurance Company (“CSLR”) are reported in the “Businesses exited through reinsurance” line item.

#### **BUSINESSES EXITED THROUGH REINSURANCE:**

Represents the results of businesses that have been or will be economically exited through reinsurance. This includes MRBs, along with changes in the fair value of derivatives used to hedge MRBs which are recorded through “Change in the fair value of MRBs, net.” The results of operations from these businesses have been excluded from APTOI as they are not indicative of our ongoing business operations.

## 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 available to common shareholders** ("Adjusted After-tax Operating Income" or "AATOI") is derived by excluding the tax effected APTOI adjustments described above and preferred stock dividends, 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 Available to Corebridge Common Shareholders** is derived by excluding preferred stock as well as 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 Available to Common Shareholders** ("Adjusted ROAE") is derived by dividing AATOI by average Adjusted Book Value available to Common Shareholders 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, revenues from businesses exited through reinsurance, and income from non-operating litigation settlements (included in Other income for GAAP purposes).

**Net investment income (APTOI basis)** is the sum of base portfolio income and variable investment income. We believe that presenting net investment income on an APTOI basis is useful for gaining an understanding of the main drivers of 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.
- **Surrender rate** represents annualized surrenders and withdrawals as a percentage of average reserves and Group Retirement mutual fund assets under administration.
- **Underwriting margin** for our Life Insurance segment includes premiums, policy fees, 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 from make-whole payments on 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)	\$ 798	\$ 137	\$ (668)	\$ (657)	\$ 2,222	\$ (390)	\$ 2,203
Less: Net income (loss) attributable to noncontrolling interests	(16)	(7)	(8)	7	51	(24)	(27)
Net income (loss) attributable to Corebridge	814	144	(660)	(664)	2,171	(366)	2,230
Less: Preferred stock dividends	—	—	—	—	—	—	—
Net income (loss) available to Corebridge common shareholders	\$ 814	\$ 144	\$ (660)	\$ (664)	\$ 2,171	\$ (366)	\$ 2,230

##### Denominator for EPS

Weighted average common shares outstanding - basic (1)	510.6	539.1	550.3	558.0	569.8	539.3	598.0
Dilutive common shares (2)	1.5	1.5	—	—	1.6	—	1.2
Weighted average common shares outstanding - diluted	512.1	540.6	550.3	558.0	571.4	539.3	599.2

#### Income per common share available to Corebridge common shareholders

Common stock - basic	\$ 1.60	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.81	\$ (0.68)	\$ 3.73
Common stock - diluted	\$ 1.59	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.80	\$ (0.68)	\$ 3.72

#### Operating Basis

Adjusted after-tax operating income available to Corebridge common shareholders	\$ 626	\$ 520	\$ 672	\$ 570	\$ 606	\$ 2,388	\$ 2,547
Weighted average common shares outstanding - diluted	512.1	540.6	551.3	559.4	571.4	540.7	599.2
Operating earnings per common share	\$ 1.22	\$ 0.96	\$ 1.22	\$ 1.02	\$ 1.06	\$ 4.42	\$ 4.25

#### Common Shares Outstanding

Common shares outstanding, beginning of period	532.1	543.2	553.1	561.5	574.4	561.5	621.7
Share repurchases	(35.7)	(11.1)	(9.9)	(10.0)	(12.9)	(66.7)	(63.4)
Newly issued shares	—	—	—	1.6	—	1.6	3.2
Common shares outstanding, end of period	496.4	532.1	543.2	553.1	561.5	496.4	561.5

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

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

	Quarterly					Twelve Months Ended December 31	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
GAAP Basis							
Numerator for EPS							
Net income (loss)	\$ 798	\$ 137	\$ (668)	\$ (657)	\$ 2,222	\$ (390)	\$ 2,203
Less: Net income (loss) attributable to noncontrolling interests	(16)	(7)	(8)	7	51	(24)	(27)
Net income (loss) attributable to Corebridge	814	144	(660)	(664)	2,171	(366)	2,230
Less: Preferred stock dividends	—	—	—	—	—	—	—
Net income (loss) available to Corebridge common shareholders	\$ 814	\$ 144	\$ (660)	\$ (664)	\$ 2,171	\$ (366)	\$ 2,230
Denominator for EPS							
Weighted average common shares outstanding - basic (1)	510.6	539.1	550.3	558.0	569.8	539.3	598.0
Dilutive common shares (2)	1.5	1.5	—	—	1.6	—	1.2
Weighted average common shares outstanding - diluted	512.1	540.6	550.3	558.0	571.4	539.3	599.2
Income per common share available to Corebridge common shareholders							
Common stock - basic	\$ 1.60	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.81	\$ (0.68)	\$ 3.73
Common stock - diluted	\$ 1.59	\$ 0.27	\$ (1.20)	\$ (1.19)	\$ 3.80	\$ (0.68)	\$ 3.72
Operating Basis							
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 626	\$ 520	\$ 672	\$ 570	\$ 606	\$ 2,388	\$ 2,547
Weighted average common shares outstanding - diluted	512.1	540.6	551.3	559.4	571.4	540.7	599.2
Operating earnings per common share	\$ 1.22	\$ 0.96	\$ 1.22	\$ 1.02	\$ 1.06	\$ 4.42	\$ 4.25
Common Shares Outstanding							
Common shares outstanding, beginning of period	532.1	543.2	553.1	561.5	574.4	561.5	621.7
Share repurchases	(35.7)	(11.1)	(9.9)	(10.0)	(12.9)	(66.7)	(63.4)
Newly issued shares	—	—	—	1.6	—	1.6	3.2
Common shares outstanding, end of period	496.4	532.1	543.2	553.1	561.5	496.4	561.5

**Corebridge Financial, Inc.**

**Reconciliation of Return On Average Equity (ROAE)**

(in millions, unless otherwise noted)

	4Q25	Quarterly				Twelve Months Ended December 31,	
		3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Return on Equity Computations</u></b>							
Actual or annualized net income (loss) available to Corebridge common shareholders (a)	\$ 3,256	\$ 576	\$ (2,640)	\$ (2,656)	\$ 8,684	\$ (366)	\$ 2,230
Actual or annualized adjusted after-tax operating income available to Corebridge common shareholders (b)	\$ 2,504	\$ 2,080	\$ 2,688	\$ 2,280	\$ 2,424	\$ 2,388	\$ 2,547
Average Corebridge Shareholders' equity	\$ 13,372	\$ 12,922	\$ 12,141	\$ 11,721	\$ 12,535	\$ 12,497	\$ 11,882
Less: Average preferred stock and additional paid-in capital	247	—	—	—	—	99	—
Total Average equity available to Corebridge common shareholders (c)	13,125	12,922	12,141	11,721	12,535	12,398	11,882
Less: Average AOCI	(9,240)	(9,831)	(11,341)	(12,865)	(11,783)	(10,969)	(13,134)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,363)	(2,461)	(2,570)	(2,676)	(2,428)	(2,533)	(2,481)
Average Adjusted Book Value (d)	\$ 20,002	\$ 20,292	\$ 20,912	\$ 21,910	\$ 21,890	\$ 20,834	\$ 22,535
ROAE (a/c)	24.3 %	4.5 %	(21.7)%	(22.7)%	69.3 %	(2.9)%	18.8 %
Adjusted ROAE (b/d)	12.5 %	10.3 %	12.9 %	10.4 %	11.1 %	11.5 %	11.3 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Pre-tax income (loss)</b>	\$ 971	\$ (42)	\$ (608)	\$ (862)	\$ 2,925	\$ (541)	\$ 2,803
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(290)	(368)	(343)	(331)	(198)	(1,332)	(1,370)
Net realized (gains) losses on Fortitude Re funds withheld assets	64	10	30	(4)	148	100	248
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	156	670	251	596	(933)	1,673	518
<b>Subtotal – Fortitude Re related items</b>	(70)	312	(62)	261	(983)	441	(604)
Other reconciling items							
Change in the fair value of market risk benefits, net	(2)	291	(44)	335	(469)	580	32
Change in benefit reserves related to net realized gains (losses)	–	(3)	(4)	31	–	24	(8)
Net realized (gains) losses (1)	(259)	72	1,758	905	(604)	2,476	1,459
Non-operating litigation reserves and settlements	–	–	–	–	(1)	–	(1)
Separation costs	–	–	–	–	–	–	94
Restructuring and other costs	78	77	129	97	68	381	287
Non-recurring costs related to regulatory or accounting changes	–	–	1	1	1	2	3
Net (gain) on divestiture	–	–	–	–	–	–	(245)
Businesses exited through reinsurance	26	(60)	(336)	(51)	(135)	(421)	(687)
Noncontrolling interests	16	7	8	(7)	(44)	24	34
<b>Subtotal - Other non-Fortitude Re reconciling items</b>	(141)	384	1,512	1,311	(1,184)	3,066	968
<b>Total adjustments</b>	(211)	696	1,450	1,572	(2,167)	3,507	364
<b>Adjusted pre-tax operating income</b>	<b>\$ 760</b>	<b>\$ 654</b>	<b>\$ 842</b>	<b>\$ 710</b>	<b>\$ 758</b>	<b>\$ 2,966</b>	<b>\$ 3,167</b>

(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					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Net income (loss)	\$ 798	\$ 137	\$ (668)	\$ (657)	\$ 2,222	\$ (390)	\$ 2,203
Less: Net income (loss) attributable to noncontrolling interests	(16)	(7)	(8)	7	51	(24)	(27)
Less: Preferred stock dividends	—	—	—	—	—	—	—
<b>Net income (loss) available to Corebridge common shareholders</b>	<b>814</b>	<b>144</b>	<b>(660)</b>	<b>(664)</b>	<b>2,171</b>	<b>(366)</b>	<b>2,230</b>
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(228)	(289)	(270)	(260)	(155)	(1,047)	(1,077)
Net realized (gains) losses on Fortitude Re funds withheld assets	51	8	23	(3)	116	79	195
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	123	525	198	469	(732)	1,315	407
<b>Subtotal - Fortitude Re related items</b>	<b>(54)</b>	<b>244</b>	<b>(49)</b>	<b>206</b>	<b>(771)</b>	<b>347</b>	<b>(475)</b>
Other reconciling items							
Reclassification of disproportionate tax effects from AOCI and other tax adjustments.	15	(80)	6	(21)	7	(80)	(49)
Deferred income tax valuation allowance (releases) charges	(24)	(86)	186	8	84	84	97
Change in the fair value of market risk benefits, net	(2)	230	(35)	265	(371)	458	25
Changes in benefit reserves related to net realized gains (losses)	—	(2)	(3)	24	(1)	19	(7)
Net realized (gains) losses (1)	(205)	57	1,389	715	(467)	1,956	1,154
Non-operating litigation reserves and settlements	—	—	—	—	(1)	—	(1)
Separation costs	—	—	—	—	—	—	74
Restructuring and other costs	62	61	101	77	54	301	227
Non-recurring costs related to regulatory or accounting changes	—	—	1	1	—	2	2
Businesses exited through reinsurance	20	(48)	(264)	(41)	(106)	(333)	(540)
Net (gain) loss on divestiture	—	—	—	—	7	—	(190)
<b>Subtotal - Other non-Fortitude Re reconciling items</b>	<b>(134)</b>	<b>132</b>	<b>1,381</b>	<b>1,028</b>	<b>(794)</b>	<b>2,407</b>	<b>792</b>
<b>Total adjustments</b>	<b>(188)</b>	<b>376</b>	<b>1,332</b>	<b>1,234</b>	<b>(1,565)</b>	<b>2,754</b>	<b>317</b>
<b>Adjusted after-tax operating income available to Corebridge common shareholders</b>	<b>\$ 626</b>	<b>\$ 520</b>	<b>\$ 672</b>	<b>\$ 570</b>	<b>\$ 606</b>	<b>\$ 2,388</b>	<b>\$ 2,547</b>
<b>Calculation of Effective Tax Rates</b>							
Adjusted pre-tax operating income	\$ 760	\$ 654	\$ 842	\$ 710	\$ 758	\$ 2,966	\$ 3,167
Income tax expense	134	134	170	140	152	578	620
Less: Preferred stock dividends	—	—	—	—	—	—	—
<b>Adjusted after-tax operating income available to Corebridge common shareholders</b>	<b>\$ 626</b>	<b>\$ 520</b>	<b>\$ 672</b>	<b>\$ 570</b>	<b>\$ 606</b>	<b>\$ 2,388</b>	<b>\$ 2,547</b>
Effective tax rates on adjusted pre-tax operating income	17.6 %	20.5 %	20.2 %	19.7 %	20.1 %	19.5 %	19.6 %

(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.

### Notable Items and Alternative Investment Returns vs. long-term return expectations

(in millions, unless otherwise noted)

#### Individual Retirement:

Alternative investments returns versus long-term return expectations  
Investments  
Annual actuarial assumption review  
General operating expenses  
**Total adjustments**

#### Group Retirement:

Alternative investments returns versus long-term return expectations  
Investments  
Annual actuarial assumption review  
General operating expenses  
**Total adjustments**

#### Life Insurance:

Alternative investments returns versus long-term return expectations  
Investments  
Annual actuarial assumption review  
Reinsurance  
General operating expenses  
**Total adjustments**

#### Institutional Markets:

Alternative investments returns versus long-term return expectations  
Investments  
Annual actuarial assumption review  
Reinsurance  
General operating expenses  
**Total adjustments**

#### Total Corebridge:

Alternative investments returns versus long-term return expectations  
Investments  
Annual actuarial assumption review  
Reinsurance  
General operating expenses  
Corporate & other  
**Total adjustments**

Discrete tax items - income tax (expense) benefit

	Quarterly					Twelve Months Ended December 31	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Alternative investments returns versus long-term return expectations	\$ (12)	\$ (38)	\$ 12	\$ (24)	\$ (11)	\$ (62)	\$ (78)
Investments	—	—	—	10	—	10	35
Annual actuarial assumption review	—	(7)	—	—	—	(7)	18
General operating expenses	—	—	—	—	(2)	—	(2)
<b>Total adjustments</b>	<b>\$ (12)</b>	<b>\$ (45)</b>	<b>\$ 12</b>	<b>\$ (14)</b>	<b>\$ (13)</b>	<b>\$ (59)</b>	<b>\$ (27)</b>
Alternative investments returns versus long-term return expectations	\$ (10)	\$ (15)	\$ (6)	\$ 2	\$ (5)	\$ (29)	\$ (36)
Investments	—	—	—	4	—	4	8
Annual actuarial assumption review	—	—	—	—	—	—	(1)
General operating expenses	—	—	—	—	(9)	—	(9)
<b>Total adjustments</b>	<b>\$ (10)</b>	<b>\$ (15)</b>	<b>\$ (6)</b>	<b>\$ 6</b>	<b>\$ (14)</b>	<b>\$ (25)</b>	<b>\$ (38)</b>
Alternative investments returns versus long-term return expectations	\$ (3)	\$ (8)	\$ 1	\$ (6)	\$ (3)	\$ (16)	\$ (20)
Investments	—	—	—	2	—	2	8
Annual actuarial assumption review	—	(85)	—	—	—	(85)	(29)
Reinsurance	40	—	—	—	—	40	32
General operating expenses	—	—	—	—	(5)	—	(5)
<b>Total adjustments</b>	<b>\$ 37</b>	<b>\$ (93)</b>	<b>\$ 1</b>	<b>\$ (4)</b>	<b>\$ (8)</b>	<b>\$ (59)</b>	<b>\$ (14)</b>
Alternative investments returns versus long-term return expectations	\$ (21)	\$ (13)	\$ 33	\$ (15)	\$ (6)	\$ (16)	\$ (100)
Investments	—	—	—	4	—	4	17
Annual actuarial assumption review	—	(6)	—	—	—	(6)	9
Reinsurance	—	—	—	—	—	—	5
General operating expenses	—	—	—	—	(1)	—	(1)
<b>Total adjustments</b>	<b>\$ (21)</b>	<b>\$ (19)</b>	<b>\$ 33</b>	<b>\$ (11)</b>	<b>\$ (7)</b>	<b>\$ (18)</b>	<b>\$ (70)</b>
Alternative investments returns versus long-term return expectations	\$ (46)	\$ (74)	\$ 40	\$ (43)	\$ (25)	\$ (123)	\$ (234)
Investments	—	—	—	20	—	20	68
Annual actuarial assumption review	—	(98)	—	—	—	(98)	(3)
Reinsurance	40	—	—	—	—	40	37
General operating expenses	—	—	—	—	(17)	—	(17)
Corporate & other	—	—	—	(12)	—	(12)	32
<b>Total adjustments</b>	<b>\$ (6)</b>	<b>\$ (172)</b>	<b>\$ 40</b>	<b>\$ (35)</b>	<b>\$ (42)</b>	<b>\$ (173)</b>	<b>\$ (117)</b>
Discrete tax items - income tax (expense) benefit	<b>\$ 19</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 19</b>	<b>\$ (10)</b>

## Corebridge Financial, Inc.

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Individual Retirement (Fixed annuities)</b>							
Premiums	\$ 29	\$ 23	\$ 31	\$ 17	\$ 22	\$ 100	\$ 107
Deposits	1,577	2,041	3,186	1,984	1,834	8,788	11,280
Other	(2)	(2)	(1)	(2)	—	(7)	(7)
Premiums and deposits	\$ 1,604	\$ 2,062	\$ 3,216	\$ 1,999	\$ 1,856	\$ 8,881	\$ 11,380
<b>Individual Retirement (Fixed index annuities)</b>							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	2,244	2,810	2,779	2,036	2,593	9,869	9,013
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 2,244	\$ 2,810	\$ 2,779	\$ 2,036	\$ 2,593	\$ 9,869	\$ 9,013
<b>Individual Retirement (Registered index-linked annuities)</b>							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Deposits	474	650	492	263	90	1,879	90
Other	—	—	—	—	—	—	—
Premiums and deposits	\$ 474	\$ 650	\$ 492	\$ 263	\$ 90	\$ 1,879	\$ 90
<b>Individual Retirement (Total)</b>							
Premiums	\$ 29	\$ 23	\$ 31	\$ 17	\$ 22	\$ 100	\$ 107
Deposits	4,295	5,501	6,457	4,283	4,517	20,536	20,383
Other (1)	(2)	(2)	(1)	(2)	—	(7)	(7)
Premiums and deposits	\$ 4,322	\$ 5,522	\$ 6,487	\$ 4,298	\$ 4,539	\$ 20,629	\$ 20,483
<b>Group Retirement</b>							
Premiums	\$ 3	\$ 3	\$ —	\$ 4	\$ 2	\$ 10	\$ 12
Deposits	1,828	1,759	1,976	1,820	1,614	7,383	7,619
Premiums and deposits (2)(3)	\$ 1,831	\$ 1,762	\$ 1,976	\$ 1,824	\$ 1,616	\$ 7,393	\$ 7,631

Corebridge Financial, Inc.

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Life Insurance</b>							
Premiums	\$ 383	\$ 366	\$ 377	\$ 340	\$ 366	\$ 1,466	\$ 1,483
Deposits	402	378	393	397	411	1,570	1,579
Other (1)	90	97	98	119	102	404	613
Premiums and deposits	\$ 875	\$ 841	\$ 868	\$ 856	\$ 879	\$ 3,440	\$ 3,675
<b>Institutional Markets</b>							
Premiums	\$ 2,188	\$ 1,547	\$ 25	\$ 500	\$ 723	\$ 4,260	\$ 2,894
Deposits	828	2,605	1,102	1,433	1,635	5,968	5,332
Other (1)	11	13	8	9	7	41	36
Premiums and deposits	\$ 3,027	\$ 4,165	\$ 1,135	\$ 1,942	\$ 2,365	\$ 10,269	\$ 8,262
<b>Total</b>							
Premiums	\$ 2,603	\$ 1,939	\$ 433	\$ 861	\$ 1,113	\$ 5,836	\$ 4,496
Deposits	7,353	10,243	9,928	7,933	8,177	35,457	34,913
Other (1)	99	108	105	126	109	438	642
Premiums and deposits	\$ 10,055	\$ 12,290	\$ 10,466	\$ 8,920	\$ 9,399	\$ 41,731	\$ 40,051

(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

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

**Corebridge Financial, Inc.**  
**Consolidated Adjusted Pre-tax Operating Income**

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Revenues</b>							
Premiums (1)	\$ 2,603	\$ 1,939	\$ 433	\$ 861	\$ 1,113	\$ 5,836	\$ 4,496
Policy fees	610	603	598	589	603	2,400	2,370
Net investment income:							
Base portfolio income	2,939	2,880	2,784	2,741	2,683	11,344	10,515
Variable investment income (loss)	79	74	193	88	103	434	266
Corporate and other (includes eliminations)	9	26	7	12	25	54	11
Net investment income	3,027	2,980	2,984	2,841	2,811	11,832	10,792
Net realized gains (losses)	2	(5)	(11)	13	49	(1)	85
Advisory fee and other income	99	109	92	96	97	396	481
Total adjusted revenues	6,341	5,626	4,096	4,400	4,673	20,463	18,224
<b>Benefits and expenses</b>							
Policyholder benefits (1)	3,136	2,581	974	1,417	1,625	8,108	6,614
Interest credited to policyholder account balances	1,561	1,521	1,452	1,381	1,375	5,915	5,102
Amortization of deferred policy acquisition costs	241	233	221	223	219	918	847
Non-deferrable insurance commissions	103	95	91	92	94	381	332
Advisory fee expenses	39	39	34	39	40	151	154
General operating expenses	392	383	361	391	380	1,527	1,518
Interest expense	125	127	129	140	138	521	524
Total benefits and expenses	5,597	4,979	3,262	3,683	3,871	17,521	15,091
Adjusted pre-tax operating income before NCI	744	647	834	717	802	2,942	3,133
Noncontrolling interest	16	7	8	(7)	(44)	24	34
Adjusted pre-tax operating income	760	654	842	710	758	2,966	3,167
Income tax expense	(134)	(134)	(170)	(140)	(152)	(578)	(620)
Adjusted after-tax operating income	626	520	672	570	606	2,388	2,547
Less: Preferred stock dividends	—	—	—	—	—	—	—
Adjusted after-tax operating income available to Corebridge common shareholders	<b>\$ 626</b>	<b>\$ 520</b>	<b>\$ 672</b>	<b>\$ 570</b>	<b>\$ 606</b>	<b>\$ 2,388</b>	<b>\$ 2,547</b>

(1) Includes PRT and SS sales activity of:

\$ 2,198 \$ 1,555 \$ 34 \$ 508 \$ 732 \$ 4,295 \$ 2,929

Corebridge Financial, Inc.  
Individual Retirement Results

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Adjusted Revenues</u></b>							
Premiums	\$ 29	\$ 23	\$ 31	\$ 17	\$ 22	\$ 100	\$ 107
Policy fees	87	80	76	67	66	310	266
Net investment income:							
Base portfolio income	1,534	1,508	1,445	1,396	1,370	5,883	5,308
Variable investment income	20	12	74	23	36	129	105
Total net investment income	1,554	1,520	1,519	1,419	1,406	6,012	5,413
Advisory fee and other income	—	—	—	—	1	—	1
Total adjusted revenues	1,670	1,623	1,626	1,503	1,495	6,422	5,787
<b><u>Benefits and expenses</u></b>							
Policyholder benefits	39	31	36	23	34	129	99
Interest credited to policyholder account balances (1)	904	881	824	775	759	3,384	2,761
Amortization of deferred policy acquisition costs	128	123	112	112	110	475	405
Non-deferrable insurance commissions	47	42	41	42	41	172	132
Advisory fee expenses	8	5	3	6	5	22	18
General operating expenses	89	90	87	91	88	357	332
Total benefits and expenses	1,215	1,172	1,103	1,049	1,037	4,539	3,747
Adjusted pre-tax operating income	<b>\$ 455</b>	<b>\$ 451</b>	<b>\$ 523</b>	<b>\$ 454</b>	<b>\$ 458</b>	<b>\$ 1,883</b>	<b>\$ 2,040</b>

(1) Includes amortization of DSI of:

\$ 9 \$ 9 \$ 9 \$ 10 \$ 10 \$ 37 \$ 41

Corebridge Financial, Inc.  
Group Retirement Results

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Adjusted Revenues</u></b>							
Premiums	\$ 3	\$ 3	\$ —	\$ 4	\$ 2	\$ 10	\$ 12
Policy fees	114	114	105	108	114	441	442
Net investment income:							
Base portfolio income	437	444	445	461	443	1,787	1,864
Variable investment income	20	23	24	24	17	91	56
Total net investment income	457	467	469	485	460	1,878	1,920
Advisory fee and other income	93	96	85	87	89	361	343
Total adjusted revenues	667	680	659	684	665	2,690	2,717
<b><u>Benefits and expenses</u></b>							
Policyholder benefits	3	3	2	5	3	13	13
Interest credited to policyholder account balances (1)	307	304	301	296	303	1,208	1,206
Amortization of deferred policy acquisition costs	26	22	21	22	22	91	85
Non-deferrable insurance commissions	35	32	30	30	31	127	120
Advisory fee expenses	30	34	30	33	35	127	134
General operating expenses	104	100	93	103	110	400	415
Total benefits and expenses	505	495	477	489	504	1,966	1,973
Adjusted pre-tax operating income	<b>\$ 162</b>	<b>\$ 185</b>	<b>\$ 182</b>	<b>\$ 195</b>	<b>\$ 161</b>	<b>\$ 724</b>	<b>\$ 744</b>

(1) Includes amortization of DSI of:

\$ 4 \$ 3 \$ 3 \$ 3 \$ 3 \$ 3 \$ 13 \$ 13

## Corebridge Financial, Inc.

### Life Insurance Results

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b>Adjusted Revenues</b>							
Premiums (1)	\$ 383	\$ 366	\$ 377	\$ 340	\$ 366	\$ 1,466	\$ 1,483
Policy fees (1)	356	357	366	364	371	1,443	1,465
Net investment income:							
Base portfolio income	326	322	329	332	329	1,309	1,302
Variable investment income	3	1	6	4	8	14	19
Total net investment income	329	323	335	336	337	1,323	1,321
Other income (1)(2)	—	1	—	1	—	2	82
Total adjusted revenues	1,068	1,047	1,078	1,041	1,074	4,234	4,351
<b>Benefits and expenses</b>							
Policyholder benefits (1)	618	726	650	636	619	2,630	2,681
Interest credited to policyholder account balances (1)	82	79	84	80	85	325	336
Amortization of deferred policy acquisition costs	82	84	84	85	84	335	344
Non-deferrable insurance commissions	16	15	15	14	16	60	58
Advisory fee expenses	1	—	1	—	—	2	2
General operating expenses	122	118	111	118	114	469	469
Total benefits and expenses	921	1,022	945	933	918	3,821	3,890
Adjusted pre-tax operating income	<b>\$ 147</b>	<b>\$ 25</b>	<b>\$ 133</b>	<b>\$ 108</b>	<b>\$ 156</b>	<b>\$ 413</b>	<b>\$ 461</b>

(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) 2024 Other income is primarily related to reinsurance recapture.

Corebridge Financial, Inc.

Life Insurance Results - Underwriting Margin

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Premiums	\$ 383	\$ 366	\$ 377	\$ 340	\$ 366	\$ 1,466	\$ 1,483
Policy fees	356	357	366	364	371	1,443	1,465
Net investment income	329	323	335	336	337	1,323	1,321
Other income	—	1	—	1	—	2	82
Policyholder benefits	(618)	(726)	(650)	(636)	(619)	(2,630)	(2,681)
Interest credited to policyholder account balances	(82)	(79)	(84)	(80)	(85)	(325)	(336)
Less: Impact of annual actuarial assumption update	—	85	—	—	—	85	34
Underwriting margin	<b>\$ 368</b>	<b>\$ 327</b>	<b>\$ 344</b>	<b>\$ 325</b>	<b>\$ 370</b>	<b>\$ 1,364</b>	<b>\$ 1,368</b>

**Corebridge Financial, Inc.**  
**Institutional Markets Results**

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<b><u>Adjusted Revenues</u></b>							
Premiums (1)	\$ 2,188	\$ 1,547	\$ 25	\$ 500	\$ 723	\$ 4,260	\$ 2,894
Policy fees	53	52	51	50	52	206	197
Net investment income:							
Base portfolio income	642	606	565	552	541	2,365	2,041
Variable investment income	36	38	89	37	42	200	86
Total net investment income	678	644	654	589	583	2,565	2,127
Other income	1	—	1	1	—	3	8
Total adjusted revenues	2,920	2,243	731	1,140	1,358	7,034	5,226
<b><u>Benefits and expenses</u></b>							
Policyholder benefits (1)	2,476	1,821	286	742	969	5,325	3,821
Interest credited to policyholder account balances	268	257	243	230	228	998	799
Amortization of deferred policy acquisition costs	5	4	4	4	3	17	13
Non-deferrable insurance commissions	5	5	5	5	5	20	20
General operating expenses	23	22	20	22	20	87	78
Total benefits and expenses	2,777	2,109	558	1,003	1,225	6,447	4,731
Adjusted pre-tax operating income	\$ 143	\$ 134	\$ 173	\$ 137	\$ 133	\$ 587	\$ 495
(1) Includes PRT and SS sales activity of:	\$ 2,198	\$ 1,555	\$ 34	\$ 508	\$ 732	\$ 4,295	\$ 2,929

Corebridge Financial, Inc.

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

(in millions)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
Premiums	\$ 2,198	\$ 1,555	\$ 34	\$ 508	\$ 732	\$ 4,295	\$ 2,929
Net investment income	643	609	617	551	547	2,420	1,978
Policyholder benefits	(2,458)	(1,806)	(262)	(725)	(952)	(5,251)	(3,754)
Interest credited to policyholder account balances	(240)	(229)	(216)	(202)	(200)	(887)	(689)
Less: Impact of annual actuarial assumption update	—	10	—	—	—	10	(10)
<b>Total spread income (1)</b>	<b>\$ 143</b>	<b>\$ 139</b>	<b>\$ 173</b>	<b>\$ 132</b>	<b>\$ 127</b>	<b>\$ 587</b>	<b>\$ 454</b>
Stable Value Wrap (SVW) fees	\$ 17	\$ 17	\$ 16	\$ 15	\$ 16	\$ 65	\$ 62
<b>Total fee income</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 16</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>\$ 65</b>	<b>\$ 62</b>
Premiums	\$ (10)	\$ (8)	\$ (9)	\$ (8)	\$ (9)	\$ (35)	\$ (35)
Policy fees (excluding SVW)	36	35	35	35	36	141	135
Net investment income	35	35	37	38	36	145	149
Other income	1	—	1	1	—	3	8
Policyholder benefits	(18)	(15)	(24)	(17)	(17)	(74)	(67)
Interest credited to policyholder account balances	(28)	(28)	(27)	(28)	(28)	(111)	(110)
Less: Impact of annual actuarial assumption update	—	(4)	—	—	—	(4)	1
<b>Total underwriting margin (2)</b>	<b>\$ 16</b>	<b>\$ 15</b>	<b>\$ 13</b>	<b>\$ 21</b>	<b>\$ 18</b>	<b>\$ 65</b>	<b>\$ 81</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)

	Quarterly					Twelve Months Ended December 31,	
	4Q25	3Q25	2Q25	1Q25	4Q24	2025	2024
<u>Adjusted Revenues</u>							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net investment income	9	26	7	12	25	54	11
Net realized gains (losses)	2	(5)	(11)	13	49	(1)	85
Other income	5	12	6	7	7	30	47
Total adjusted revenues	16	33	2	32	81	83	143
<u>Benefits and expenses</u>							
Policyholder benefits	—	—	—	11	—	11	—
Non-deferrable insurance commissions	—	1	—	1	1	2	2
General operating expenses							
Corporate and other	42	42	37	43	30	164	157
Asset Management	12	11	13	14	18	50	67
Total general operating expenses	54	53	50	57	48	214	224
Interest expense							
Corporate expenses	112	115	114	125	119	466	443
Asset Management and other	13	12	15	15	19	55	81
Total interest expense	125	127	129	140	138	521	524
Total benefits and expenses	179	181	179	209	187	748	750
Adjusted pre-tax operating (loss) before NCI	(163)	(148)	(177)	(177)	(106)	(665)	(607)
Noncontrolling interests	16	7	8	(7)	(44)	24	34
Adjusted pre-tax operating (loss)	<u>\$ (147)</u>	<u>\$ (141)</u>	<u>\$ (169)</u>	<u>\$ (184)</u>	<u>\$ (150)</u>	<u>\$ (641)</u>	<u>\$ (573)</u>



Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than \$385 billion in assets under management and administration as of December 31, 2025, 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](http://corebridgefinancial.com) and follow us on [LinkedIn](#), [YouTube](#) and [Instagram](#).