

First Quarter 2026

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, 2026, 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				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$ (53)	\$ 814	\$ 144	\$ (660)	\$ (664)	
\$ (0.11)	\$ 1.60	\$ 0.27	\$ (1.20)	\$ (1.19)	
\$ (0.11)	\$ 1.59	\$ 0.27	\$ (1.20)	\$ (1.19)	
473.5	510.6	539.1	550.3	558.0	
473.5	512.1	540.6	550.3	558.0	
162.9 %	17.8 %	426.2 %	(9.9)%	23.8 %	
\$ 501	\$ 626	\$ 520	\$ 672	\$ 570	
\$ 1.05	\$ 1.22	\$ 0.96	\$ 1.22	\$ 1.02	
475.4	512.1	540.6	551.3	559.4	
20.3 %	17.6 %	20.5 %	20.2 %	19.7 %	
\$ 415	\$ 455	\$ 451	\$ 523	\$ 454	
140	162	185	182	195	
96	147	25	133	108	
143	143	134	173	137	
(165)	(147)	(141)	(169)	(184)	
629	760	654	842	710	
128	134	134	170	140	
501	626	520	672	570	
—	—	—	—	—	
\$ 501	\$ 626	\$ 520	\$ 672	\$ 570	
\$ 883	\$ 880	\$ 880	\$ 862	\$ 895	
23	76	73	186	83	
\$ 906	\$ 956	\$ 953	\$ 1,048	\$ 978	
301	311	307	282	277	
330	384	342	357	346	
\$ 1,537	\$ 1,651	\$ 1,602	\$ 1,687	\$ 1,601	
(1.8)%	24.3 %	4.5 %	(21.7)%	(22.7)%	
10.6 %	12.5 %	10.3 %	12.9 %	10.4 %	

Corebridge Financial, Inc.
Consolidated Financial Highlights

(in millions, except per share data)

Total Premiums and Deposits

Corebridge Capitalization

Adjusted book value available to Corebridge common shareholders
Preferred stock and additional paid-in capital
Financial debt
Amounts drawn under revolving credit facility
Non-redeemable noncontrolling interest
Total capital

Interest Expense - Financial Debt

Leverage Ratio

Financial debt / total capital

Common Stock Repurchases

Aggregate repurchase of common stock
Number of common shares repurchased
Average price paid per share of common stock

Dividends

Dividends declared per common share
Total dividends declared on common stock
Total dividends declared on preferred stock

Adjusted Book Value Per Common Share

Total Corebridge shareholders' equity
Less: Preferred stock and additional paid-in capital
Total Corebridge shareholders' equity available to common shareholders (a)
Less: Accumulated other comprehensive income (loss) (AOCI)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets
Total adjusted book value available to Corebridge common shareholders (b)
Total common shares outstanding (c)(1)
Book value per common share (a/c)
Adjusted book value per common share (b/c)
Closing share price

Quarterly

	1Q26	4Q25	3Q25	2Q25	1Q25
\$	8,013	\$ 10,055	\$ 12,290	\$ 10,466	\$ 8,920
\$	18,130	\$ 19,769	\$ 20,236	\$ 20,348	\$ 21,476
	493	493	—	—	—
	9,361	9,359	9,357	9,456	10,454
	—	—	—	—	—
	736	759	780	867	856
\$	28,720	\$ 30,380	\$ 30,373	\$ 30,671	\$ 32,786
\$	113	\$ 112	\$ 115	\$ 114	\$ 125
	32.6 %	30.8 %	30.8 %	30.8 %	31.9 %
\$	1,250	\$ 1,105	\$ 381	\$ 311	\$ 321
	41.1	35.7	11.1	9.9	10.0
\$	30.47	\$ 30.94	\$ 34.30	\$ 31.32	\$ 32.26
\$	0.25	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
\$	114	\$ 119	\$ 128	\$ 131	\$ 133
\$	—	\$ —	\$ —	\$ —	\$ —
\$	10,805	\$ 13,201	\$ 13,542	\$ 12,302	\$ 11,980
	493	493	—	—	—
	10,312	12,708	13,542	12,302	11,980
	(10,428)	(9,452)	(9,028)	(10,633)	(12,049)
	(2,610)	(2,391)	(2,334)	(2,587)	(2,553)
\$	18,130	\$ 19,769	\$ 20,236	\$ 20,348	\$ 21,476
	456.7	496.4	532.1	543.2	553.1
\$	22.58	\$ 25.60	\$ 25.45	\$ 22.65	\$ 21.66
\$	39.70	\$ 39.83	\$ 38.03	\$ 37.46	\$ 38.83
\$	23.86	\$ 30.17	\$ 32.05	\$ 35.50	\$ 31.57

(1) 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 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				
Less: Preferred stock dividends				
Net income (loss) available to Corebridge common shareholders				

Quarterly

1Q26	4Q25	3Q25	2Q25	1Q25
\$ 387	\$ 2,603	\$ 1,944	\$ 446	\$ 871
610	633	659	721	720
2,937	2,987	2,952	2,995	2,858
260	290	368	343	331
3,197	3,277	3,320	3,338	3,189
(329)	332	(1)	(1,694)	(822)
(21)	(64)	(10)	(30)	4
14	(156)	(670)	(251)	(596)
(336)	112	(681)	(1,975)	(1,414)
83	133	131	121	125
23	9	43	75	81
3,964	6,767	5,416	2,726	3,572
974	3,140	2,594	982	1,457
378	79	299	(279)	385
1,525	1,536	1,494	1,486	1,417
245	247	253	275	275
104	114	131	152	156
44	70	71	64	70
468	478	481	517	526
131	132	135	137	148
(2)	—	—	—	—
3,867	5,796	5,458	3,334	4,434
97	971	(42)	(608)	(862)
158	173	(179)	60	(205)
(61)	798	137	(668)	(657)
(8)	(16)	(7)	(8)	7
(53)	814	144	(660)	(664)
—	—	—	—	—
\$ (53)	\$ 814	\$ 144	\$ (660)	\$ (664)

(1) Includes PRT and SS sales activity of:

\$ 16	\$ 2,198	\$ 1,555	\$ 34	\$ 508
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(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, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets					
Investments:					
Fixed maturity securities					
Bonds available-for-sale, at fair value	\$ 187,673	\$ 189,381	\$ 184,764	\$ 179,645	\$ 174,352
Other bond securities, at fair value	5,386	5,407	5,410	5,379	5,342
Equity securities, at fair value	1,157	79	2,331	911	947
Mortgage and other loans receivable, net of allowance	54,353	54,481	53,964	54,334	53,332
Other invested assets	10,350	10,235	10,277	9,947	9,959
Short-term investments	4,728	5,675	4,643	3,811	6,232
Total Investments	263,647	265,258	261,389	254,027	250,164
Cash	373	447	316	290	393
Accrued investment income	2,437	2,379	2,344	2,238	2,201
Premiums and other receivables, net of allowance	534	648	621	674	668
Reinsurance assets - Fortitude Re, net of allowance	23,686	24,139	24,568	24,463	24,646
Reinsurance assets - other, net of allowance	1,972	1,912	1,927	1,700	1,650
Current and deferred income taxes	7,457	7,467	7,401	7,426	7,614
Deferred policy acquisition costs and value of business acquired	8,785	8,885	8,808	10,435	10,328
Market risk benefit assets, at fair value	2,628	2,392	2,466	1,329	1,151
Other assets, including restricted cash	5,021	4,435	4,624	2,517	2,137
Separate account assets	90,520	95,585	96,830	94,064	89,070
Total assets	\$ 407,060	\$ 413,547	\$ 411,294	\$ 399,163	\$ 390,022
Liabilities					
Future policy benefits for life and accident and health insurance contracts	\$ 59,204	\$ 60,971	\$ 59,279	\$ 57,485	\$ 57,086
Policyholder contract deposits	190,076	188,876	187,100	182,187	176,312
Market risk benefit liabilities, at fair value	7,333	7,309	7,021	6,265	6,339
Other policyholder funds	2,973	2,959	2,932	2,903	2,889
Fortitude Re funds withheld payable	23,098	23,648	23,983	23,820	24,072
Other liabilities	11,391	9,333	8,811	7,921	9,103
Short-term and long-term debt	9,361	9,359	9,357	9,456	10,454
Debt of consolidated investment entities	1,563	1,547	1,659	1,893	1,861
Separate account liabilities	90,520	95,585	96,830	94,064	89,070
Total liabilities	\$ 395,519	\$ 399,587	\$ 396,972	\$ 385,994	\$ 377,186
Corebridge shareholders' equity					
Preferred stock and additional paid-in capital	\$ 493	\$ 493	\$ —	\$ —	\$ —
Common stock	7	7	7	7	7
Treasury stock	(5,606)	(4,382)	(3,265)	(2,881)	(2,568)
Additional paid-in capital	8,135	8,162	8,151	8,140	8,129
Retained earnings	18,204	18,373	17,677	17,669	18,461
Accumulated other comprehensive income (loss)	(10,428)	(9,452)	(9,028)	(10,633)	(12,049)
Total Corebridge shareholders' equity	10,805	13,201	13,542	12,302	11,980
Non-redeemable noncontrolling interests	736	759	780	867	856
Total equity	11,541	13,960	14,322	13,169	12,836
Total liabilities and equity	\$ 407,060	\$ 413,547	\$ 411,294	\$ 399,163	\$ 390,022

Corebridge Financial, Inc.

Assets Under Management and Administration (AUMA)

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Individual Retirement					
Beginning AUMA balance	\$ 120,419	\$ 119,098	\$ 112,490	\$ 108,482	\$ 105,743
Premiums and deposits	4,346	4,322	5,522	6,487	4,298
Surrenders and other withdrawals	(3,325)	(3,147)	(2,958)	(2,641)	(2,486)
Death benefits/other	(557)	(534)	(554)	(589)	(569)
Interest credited and investment performance	(272)	680	4,598	751	1,496
Ending AUMA balance	\$ 120,611	\$ 120,419	\$ 119,098	\$ 112,490	\$ 108,482
Group Retirement					
Beginning AUMA balance	\$ 130,283	\$ 130,148	\$ 126,349	\$ 121,390	\$ 124,299
Premiums and deposits	1,751	1,831	1,762	1,976	1,824
Surrenders and other withdrawals	(3,403)	(3,580)	(4,533)	(3,571)	(3,425)
Death benefits/other	(215)	(216)	(224)	(238)	(235)
Interest credited and investment performance/other (1)	(1,819)	2,100	6,794	6,792	(1,073)
Ending AUMA balance	\$ 126,597	\$ 130,283	\$ 130,148	\$ 126,349	\$ 121,390
Life Insurance					
Beginning AUMA balance	\$ 27,752	\$ 27,227	\$ 26,432	\$ 26,964	\$ 26,466
Premiums and deposits	850	875	841	868	856
Surrenders and other withdrawals	(84)	(96)	(93)	(111)	(90)
Death benefits/other	(786)	(676)	(798)	(787)	(765)
Interest credited and investment performance	(153)	422	845	(502)	497
Ending AUMA balance	\$ 27,579	\$ 27,752	\$ 27,227	\$ 26,432	\$ 26,964
Institutional Markets					
Beginning AUMA balance	\$ 107,897	\$ 103,863	\$ 98,016	\$ 95,570	\$ 93,112
Premiums and deposits	1,066	3,027	4,165	1,135	1,942
Surrenders and other withdrawals	(2)	(29)	(67)	(1)	(71)
Death benefit/other (2)	(731)	(604)	(1,156)	(556)	(639)
Interest credited and investment performance/other (3)	(463)	1,640	2,905	1,868	1,226
Ending AUMA balance	\$ 107,767	\$ 107,897	\$ 103,863	\$ 98,016	\$ 95,570
Total Corebridge AUMA	\$ 382,554	\$ 386,351	\$ 380,336	\$ 363,287	\$ 352,406

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

(2) Includes guaranteed investment contract maturities.

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

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

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Sources of Earnings					
Spread income (1)	\$ 624	\$ 659	\$ 648	\$ 704	\$ 654
Fee income	77	87	80	76	67
Policyholder benefits, net of premiums	(1)	(10)	(8)	(5)	(6)
Non deferrable insurance commissions	(52)	(47)	(42)	(41)	(42)
Amortization of DAC and DSI	(139)	(137)	(132)	(121)	(122)
General operating expense	(88)	(89)	(90)	(87)	(91)
Other (2)	(6)	(8)	(5)	(3)	(6)
Adjusted pre-tax operating income	\$ 415	\$ 455	\$ 451	\$ 523	\$ 454
Spread income					
Base portfolio income	\$ 1,546	\$ 1,534	\$ 1,508	\$ 1,445	\$ 1,396
Interest credited to policyholder account balances (1)	(911)	(895)	(872)	(815)	(765)
Base spread income	635	639	636	630	631
Variable investment income	(11)	20	12	74	23
Total spread income	\$ 624	\$ 659	\$ 648	\$ 704	\$ 654
Net investment spread (annualized)					
Base yield (3)	5.08 %	5.13 %	5.18 %	5.19 %	5.17 %
Cost of funds (1)	(3.36)%	(3.28)%	(3.27)%	(3.21)%	(3.15)%
Base net investment spread (4)	1.72 %	1.85 %	1.91 %	1.98 %	2.02 %
Variable investment income (5)	(0.13)%	(0.01)%	(0.05)%	0.16 %	(0.02)%
Total net investment spread	1.59 %	1.84 %	1.86 %	2.14 %	2.00 %
Assets and Reserves					
Average base assets	\$ 121,846	\$ 119,630	\$ 116,497	\$ 111,318	\$ 108,132
Average reserves	\$ 109,964	\$ 108,283	\$ 105,609	\$ 101,620	\$ 98,562
(1) Excludes amortization of Deferred Sales Inducement (DSI) of:	\$ 9	\$ 9	\$ 9	\$ 9	\$ 10

(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)

Premiums and deposits

Fixed annuities	Fixed index annuities	Registered index-linked annuities	Total premiums and deposits
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Surrender rates by product

Fixed annuities	Fixed index annuities	Registered index-linked annuities	Total surrender rate
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Net flows by product

Fixed annuities	Fixed index annuities	Registered index-linked annuities	Total net flows
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Market risk benefit liabilities, net of reinsurance

DAC/VOBA rollforward

Balance at beginning of period	Capitalization	Amortization expense	Balance at end of period
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1Q26	Quarterly			
	4Q25	3Q25	2Q25	1Q25
\$ 1,597	\$ 1,604	\$ 2,062	\$ 3,216	\$ 1,999
2,147	2,244	2,810	2,779	2,036
602	474	650	492	263
<u>\$ 4,346</u>	<u>\$ 4,322</u>	<u>\$ 5,522</u>	<u>\$ 6,487</u>	<u>\$ 4,298</u>
12.4%	11.5%	11.7%	11.3%	10.5%
11.2%	11.0%	9.8%	8.5%	8.8%
0.4%	0.4%	0.3%	0.2%	0.1%
11.5%	11.0%	10.6%	9.8%	9.6%
\$ (591)	\$ (440)	\$ (24)	\$ 1,181	\$ 118
456	610	1,386	1,584	862
599	471	648	492	263
<u>\$ 464</u>	<u>\$ 641</u>	<u>\$ 2,010</u>	<u>\$ 3,257</u>	<u>\$ 1,243</u>
\$ 5,136	\$ 5,118	\$ 4,898	\$ 4,274	\$ 4,152
\$ 3,379	\$ 3,318	\$ 3,214	\$ 3,083	\$ 3,021
183	189	227	243	174
(130)	(128)	(123)	(112)	(112)
<u>\$ 3,432</u>	<u>\$ 3,379</u>	<u>\$ 3,318</u>	<u>\$ 3,214</u>	<u>\$ 3,083</u>

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

Surrender rates

Net Flows

- (1) Excludes the amortization of DSI of:
(2) Other consists of advisory fee expenses.

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$ 137	\$ 154	\$ 166	\$ 171	\$ 192	
207	207	210	190	195	
(2)	–	–	(2)	(1)	
(31)	(35)	(32)	(30)	(30)	
(30)	(30)	(25)	(24)	(25)	
(104)	(104)	(100)	(93)	(103)	
(37)	(30)	(34)	(30)	(33)	
<u>\$ 140</u>	<u>\$ 162</u>	<u>\$ 185</u>	<u>\$ 182</u>	<u>\$ 195</u>	
\$ 21,618	\$ 21,947	\$ 22,335	\$ 21,900	\$ 22,369	
59,095	61,505	61,289	59,781	55,606	
80,713	83,452	83,624	81,681	77,975	
17,363	17,666	17,519	16,880	17,013	
10,382	11,030	11,237	11,008	10,464	
27,745	28,696	28,756	27,888	27,477	
18,139	18,135	17,768	16,780	15,938	
45,884	46,831	46,524	44,668	43,415	
<u>\$ 126,597</u>	<u>\$ 130,283</u>	<u>\$ 130,148</u>	<u>\$ 126,349</u>	<u>\$ 121,390</u>	
12.4 %	12.8 %	16.3 %	13.2 %	12.8 %	
\$ (1,867)	\$ (1,965)	\$ (2,995)	\$ (1,833)	\$ (1,836)	
\$ 3	\$ 4	\$ 3	\$ 3	\$ 3	

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)

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

Assets and Reserves

Average base assets	
Average reserves	

Market risk benefit liabilities, net of reinsuranceDAC/VOBA rollforward

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

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$	432	\$ 437	\$ 444	\$ 445	\$ 461
	(296)	(303)	(301)	(298)	(293)
	136	134	143	147	168
	1	20	23	24	24
\$	137	\$ 154	\$ 166	\$ 171	\$ 192
	4.19 %	4.24 %	4.29 %	4.26 %	4.39 %
	(3.15)%	(3.14)%	(3.11)%	(3.09)%	(3.04)%
	1.04 %	1.10 %	1.18 %	1.17 %	1.35 %
	(0.10)%	0.03 %	0.08 %	0.10 %	0.10 %
	0.94 %	1.13 %	1.26 %	1.27 %	1.45 %
\$	41,316	\$ 41,201	\$ 41,385	\$ 41,756	\$ 42,062
\$	38,169	\$ 38,432	\$ 38,384	\$ 38,680	\$ 38,996
\$	367	\$ 346	\$ 333	\$ 310	\$ 332
\$	1,053	\$ 1,053	\$ 1,048	\$ 1,046	\$ 1,049
	23	26	27	23	19
	(27)	(26)	(22)	(21)	(22)
\$	1,049	\$ 1,053	\$ 1,053	\$ 1,048	\$ 1,046
	3	4	3	3	3

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

(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)

Account value by benefit type for contracts with GMDB features (1)

Guaranteed minimum death benefits (2)

Guaranteed minimum withdrawal benefits (3)

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
\$	52,700	\$ 55,085	\$ 55,924	\$ 55,100	\$ 52,973
	1,704	1,825	1,893	1,893	1,865

(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)

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
Total gross life insurance in force

Life insurance CPPE sales (3)

Traditional life
Universal life
Total sales

Surrender/lapse rates (4)

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

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

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

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

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 316	\$ 368	\$ 327	\$ 344	\$ 325
	(123)	(122)	(118)	(111)	(118)
	(13)	(16)	(15)	(15)	(14)
	(83)	(82)	(84)	(84)	(85)
	—	—	(85)	—	—
	(1)	(1)	—	(1)	—
	<u>\$ 96</u>	<u>\$ 147</u>	<u>\$ 25</u>	<u>\$ 133</u>	<u>\$ 108</u>
	37.2 %	42.1 %	38.9 %	39.6 %	38.0 %
	\$ 867,776	\$ 869,147	\$ 869,539	\$ 870,751	\$ 871,477
	127,070	127,341	127,274	127,329	127,244
	<u>\$ 994,846</u>	<u>\$ 996,488</u>	<u>\$ 996,813</u>	<u>\$ 998,080</u>	<u>\$ 998,721</u>
	\$ 55	\$ 57	\$ 54	\$ 54	\$ 49
	22	27	22	24	26
	<u>\$ 77</u>	<u>\$ 84</u>	<u>\$ 76</u>	<u>\$ 78</u>	<u>\$ 75</u>
	5.62 %	5.50 %	5.79 %	5.65 %	5.51 %
	\$ (1)	\$ 3	\$ 1	\$ 6	\$ 4

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

(in millions)

DAC/VOBA rollforward

Balance at beginning of period
Capitalization
Amortization expense
Other, including foreign exchange
Dispositions
Balance at end of period

GAAP Reserves by financial statement line

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

GAAP Reserves by product

Traditional life
Universal life
Total GAAP reserves by product

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Balance at beginning of period	\$ 4,171	\$ 4,159	\$ 4,152	\$ 4,143	\$ 4,138
Capitalization	95	94	91	93	90
Amortization expense	(83)	(82)	(84)	(84)	(85)
Other, including foreign exchange	—	—	—	—	—
Dispositions	—	—	—	—	—
Balance at end of period	<u>\$ 4,183</u>	<u>\$ 4,171</u>	<u>\$ 4,159</u>	<u>\$ 4,152</u>	<u>\$ 4,143</u>
Future policy benefits	\$ 13,272	\$ 13,513	\$ 13,677	\$ 13,350	\$ 13,324
Policyholder contract deposits	10,527	10,535	10,582	10,445	10,488
Separate account liabilities	1,092	1,149	1,147	1,098	996
Total GAAP reserves by financial statement line	<u>\$ 24,891</u>	<u>\$ 25,197</u>	<u>\$ 25,406</u>	<u>\$ 24,893</u>	<u>\$ 24,808</u>
Traditional life	\$ 9,087	\$ 9,276	\$ 9,411	\$ 9,245	\$ 9,232
Universal life	15,804	15,921	15,995	15,648	15,576
Total GAAP reserves by product	<u>\$ 24,891</u>	<u>\$ 25,197</u>	<u>\$ 25,406</u>	<u>\$ 24,893</u>	<u>\$ 24,808</u>

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/assumed reinsurance
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/assumed reinsurance
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 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.

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$	145	\$ 143	\$ 139	\$ 173	\$ 132
	17	17	17	16	15
	14	16	15	13	21
	(5)	(5)	(5)	(5)	(5)
	(23)	(23)	(22)	(20)	(22)
	(5)	(5)	(10)	(4)	(4)
\$	143	\$ 143	\$ 134	\$ 173	\$ 137
\$	6	\$ 2,176	\$ 1,516	\$ —	\$ 469
	1,011	800	2,032	1,024	1,325
	20	16	549	40	32
	29	35	68	71	116
\$	1,066	\$ 3,027	\$ 4,165	\$ 1,135	\$ 1,942
\$	24,762	\$ 25,831	\$ 23,592	\$ 22,327	\$ 21,844
	23,825	22,883	22,115	20,542	19,375
	4,956	4,957	4,896	4,367	4,282
\$	53,543	\$ 53,671	\$ 50,603	\$ 47,236	\$ 45,501
\$	21,833	\$ 22,850	\$ 20,573	\$ 19,379	\$ 18,908
	19,511	18,565	17,788	16,227	15,097
	7,717	7,703	7,642	7,096	6,994
	4,482	4,553	4,600	4,534	4,502
\$	53,543	\$ 53,671	\$ 50,603	\$ 47,236	\$ 45,501
\$	23,955	\$ 24,287	\$ 22,240	\$ 21,017	\$ 20,508
\$	48,547	\$ 48,507	\$ 47,584	\$ 46,212	\$ 45,353
\$	33	\$ 36	\$ 38	\$ 88	\$ 36
\$	—	\$ —	\$ —	\$ 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				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$ (38)	\$ (31)	\$ (33)	\$ (32)	\$ (35)	
(113)	(112)	(115)	(114)	(125)	
2	15	7	—	(3)	
—	(1)	2	—	3	
(16)	(18)	(2)	(23)	(24)	
<u>\$ (165)</u>	<u>\$ (147)</u>	<u>\$ (141)</u>	<u>\$ (169)</u>	<u>\$ (184)</u>	

Corebridge Financial, Inc.

Total Investments

(in millions) (amounts presented are carrying amounts)	March 31, 2026			December 31, 2025		
	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Asset	Fortitude Re Funds Withheld Assets	Total
Bonds available-for-sale						
U.S. government and government sponsored entities	\$ 1,081	\$ 246	\$ 1,327	\$ 1,090	\$ 247	\$ 1,337
Obligations of states, municipalities and political subdivisions	3,609	560	4,169	3,915	571	4,486
Non-U.S. governments	3,921	204	4,125	4,270	217	4,487
Corporate debt	111,174	10,024	121,198	111,739	10,332	122,071
Total bonds available for sale, excl. MBS, CLO, and ABS	119,785	11,034	130,819	121,014	11,367	132,381
Mortgage-backed, asset-backed and collateralized						
RMBS	16,300	444	16,744	15,891	459	16,350
CMBS	9,214	278	9,492	8,959	348	9,307
CLO	8,708	47	8,755	9,038	54	9,092
ABS	21,380	483	21,863	21,740	511	22,251
Total mortgage-backed, asset-backed and collateralized	55,602	1,252	56,854	55,628	1,372	57,000
Total bonds available for sale	175,387	12,286	187,673	176,642	12,739	189,381
Other bond securities	388	4,998	5,386	425	4,982	5,407
Total fixed maturities	175,775	17,284	193,059	177,067	17,721	194,788
Equity securities	1,157	—	1,157	79	—	79
Mortgage and other loans receivable						
Residential mortgages	13,808	—	13,808	13,767	—	13,767
Commercial mortgages	33,652	2,597	36,249	33,733	2,682	36,415
Life insurance policy loans	1,386	299	1,685	1,392	302	1,694
Commercial loans, other loans and notes receivable	2,552	59	2,611	2,542	63	2,605
Total mortgage and other loans receivable	51,398	2,955	54,353	51,434	3,047	54,481
Other invested assets	8,493	1,857	10,350	8,317	1,918	10,235
Short term investments	4,462	266	4,728	5,276	399	5,675
Total	\$ 241,285	\$ 22,362	\$ 263,647	\$ 242,173	\$ 23,085	\$ 265,258
NAIC Designation						
NAIC 1	\$ 96,746	\$ —	\$ 96,746	\$ 97,942	\$ —	\$ 97,942
NAIC 2	70,328	—	70,328	70,538	—	70,538
NAIC 3	5,509	—	5,509	5,377	—	5,377
NAIC 4	2,431	—	2,431	2,482	—	2,482
NAIC 5 & 6	702	—	702	648	—	648
No designation	59	—	59	80	—	80
Fortitude Re funds withheld assets	—	17,284	17,284	—	17,721	17,721
Total	\$ 175,775	\$ 17,284	\$ 193,059	\$ 177,067	\$ 17,721	\$ 194,788

Corebridge Financial, Inc.

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

(in millions)

(amounts presented are carrying amounts)

	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
<u>Bonds available-for-sale</u>			<u>Fixed maturities NAIC designation:</u>		
U.S. government and government-sponsored entities	\$ 1,081	\$ 1,089	NAIC 1	\$ 97,283	\$ 98,454
Obligations of states, municipalities and political subdivisions	3,608	3,915	NAIC 2	71,131	71,341
Non-U.S. governments	3,922	4,270	NAIC 3	5,512	5,380
Corporate debt	111,974	112,537	NAIC 4	2,433	2,484
<u>Mortgage-backed, asset-backed and collateralized:</u>			NAIC 5 and 6	700	646
RMBS	16,837	16,406	No designation	—	—
CMBS	9,215	8,959	Total (5)	<u>\$ 177,059</u>	<u>\$ 178,305</u>
CLO	8,675	8,995			
ABS	21,380	21,740			
Total mortgage-backed, asset-backed and collateralized	<u>56,107</u>	<u>56,100</u>			
Total bonds available for sale	<u>176,692</u>	<u>177,911</u>			
Other bond securities	367	394			
Total fixed maturities	<u>177,059</u>	<u>178,305</u>			
Equity securities	1,155	78			
<u>Mortgage and other loans receivable:</u>					
Residential mortgages	12,390	12,305			
Commercial mortgages	34,205	34,295			
Commercial loans, other loans and notes receivable	2,678	2,600			
Total mortgage and other loans receivable (1)	<u>49,273</u>	<u>49,200</u>			
<u>Other invested assets:</u>					
Hedge funds	62	68			
Private equity (2)	5,835	5,725			
Real estate investments	28	11			
Other invested assets - all other	855	848			
Total other invested assets	<u>6,780</u>	<u>6,652</u>			
Short-term investments	4,120	5,043			
Total (3)(4)	<u>\$ 238,387</u>	<u>\$ 239,278</u>			

(1) Does not reflect allowance for credit loss on mortgage loans of \$707 million and \$692 million at March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, respectively.

(4) Excludes approximately \$4.9 billion and \$5.1 billion of consolidated investment entities as well as \$2.7 billion and \$2.9 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at March 31, 2026 and December 31, 2025, respectively.

(5) Excludes approximately \$42 million and \$53 million of consolidated investment entities and \$1.3 billion and \$1.3 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at March 31, 2026 and December 31, 2025, respectively.

Corebridge Financial, Inc.

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

March 31, 2026										
(dollars in millions)	Number of Loans	Class						Total	Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others			
Excluding Fortitude Re Funds Withheld Assets										
State:										
New York	75	\$ 1,871	\$ 3,152	\$ 282	\$ 559	\$ 62	\$ —	\$ 5,926	17 %	
California	57	626	855	111	1,167	526	51	3,336	10 %	
New Jersey	46	1,519	4	267	815	—	20	2,625	8 %	
Florida	50	752	103	445	602	490	57	2,449	7 %	
Texas	42	857	254	453	200	17	178	1,959	6 %	
Massachusetts	19	350	1,017	514	29	—	—	1,910	6 %	
Illinois	20	324	321	2	321	—	58	1,026	3 %	
Colorado	17	512	41	87	231	111	—	982	3 %	
Pennsylvania	20	183	159	162	378	—	—	882	2 %	
Ohio	14	57	—	51	539	—	—	647	2 %	
Other States	117	2,771	105	510	1,837	247	88	5,558	16 %	
Foreign	58	3,094	1,015	882	1,168	421	325	6,905	20 %	
Total excluding Fortitude Re funds withheld assets (1)	535	\$ 12,916	\$ 7,026	\$ 3,766	\$ 7,846	\$ 1,874	\$ 777	\$ 34,205	100 %	
Fortitude Re funds withheld assets								2,641		
Total								<u>\$ 36,846</u>		

March 31, 2026										
(dollars in millions)	Number of Loans	Class						Total (2)	Percent of Total	
		Apartments	Offices	Retail	Industrial	Hotel	Others			
Credit Quality Indicator:										
In good standing (1)	531	\$ 12,916	\$ 6,685	\$ 3,600	\$ 7,846	\$ 1,874	\$ 777	\$ 33,698	99%	
90 days or less delinquent	—	—	—	—	—	—	—	—	—%	
>90 days delinquent or in process of foreclosure	4	—	341	166	—	—	—	507	1%	
Total excluding Fortitude Re funds withheld assets (2)	535	\$ 12,916	\$ 7,026	\$ 3,766	\$ 7,846	\$ 1,874	\$ 777	\$ 34,205	100%	
Fortitude Re funds withheld assets								2,641		
Total								<u>\$ 36,846</u>		

(1) Corebridge did not modify any loans to borrowers experiencing financial difficulty during the three months ended March 31, 2026, and 2025.

(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, 2026			
	Debt Service Coverage Ratios (1)			
	>1.20X	1.00X - 1.20X	<1.00X	Total
Loan-to-value ratios (2)				
Less than 65%	\$ 22,060	\$ 1,719	\$ 125	\$ 23,904
65% to 75%	6,951	725	—	7,676
76% to 80%	370	477	—	847
Greater than 80%	867	164	747	1,778
Total excluding Fortitude Re funds withheld assets (3)	\$ 30,248	\$ 3,085	\$ 872	\$ 34,205
Fortitude Re funds withheld assets				2,641
Total				<u>\$ 36,846</u>

(in millions)	March 31, 2026						
	Vintage Year						
	2026	2025	2024	2023	2022	Prior	Total
Loan-to-value ratios (2)							
Less than 65%	\$ 913	\$ 4,011	\$ 3,560	\$ 1,662	\$ 3,300	\$ 10,458	\$ 23,904
65% to 75%	150	807	559	96	1,663	4,402	7,676
76% to 80%	—	—	—	—	266	582	847
Greater than 80%	—	—	—	20	251	1,507	1,778
Total excluding Fortitude Re funds withheld assets (3)	\$ 1,063	\$ 4,818	\$ 4,119	\$ 1,778	\$ 5,480	\$ 16,949	\$ 34,205
Fortitude Re funds withheld assets							2,641
Total							<u>\$ 36,846</u>

- (1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at March 31, 2026. 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 61% at March 31, 2026. 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
Equity securities
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
Total net investment income (APTOI basis)

Reconciliation to Net Investment Income (Net income basis)

Net investment income on Fortitude Re funds withheld assets
Net investment income related to businesses exited through reinsurance
Derivative (income) reclass to net realized investment gains (losses)
Other adjustments
Total adjustments
Net investment income (Net income basis)

Quarterly

1Q26	4Q25	3Q25	2Q25	1Q25
\$ 2,448	\$ 2,406	\$ 2,337	\$ 2,240	\$ 2,187
20	30	21	15	10
662	658	661	653	637
10	10	—	1	1
33	36	37	47	76
3,173	3,140	3,056	2,956	2,911
205	201	176	172	170
2,968	2,939	2,880	2,784	2,741
52	76	46	158	70
(2)	6	(6)	(12)	16
—	2	14	17	13
(28)	(5)	20	30	(11)
22	79	74	193	88
(1)	9	26	7	12
\$ 2,989	\$ 3,027	\$ 2,980	\$ 2,984	\$ 2,841
\$ 1,535	\$ 1,554	\$ 1,520	\$ 1,519	\$ 1,419
433	457	467	469	485
324	329	323	335	336
698	678	644	654	589
(1)	9	26	7	12
\$ 2,989	\$ 3,027	\$ 2,980	\$ 2,984	\$ 2,841
260	290	368	343	331
9	18	35	80	81
(68)	(70)	(77)	(77)	(72)
7	12	14	8	8
208	250	340	354	348
\$ 3,197	\$ 3,277	\$ 3,320	\$ 3,338	\$ 3,189

Corebridge Financial, Inc.
Net Realized Gains (Losses)

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Sales of securities (fixed maturity and equity)	\$ (186)	\$ (106)	\$ (29)	\$ (513)	\$ (141)
Intent to sell	(60)	(25)	–	(250)	–
Change in allowance for credit losses on fixed maturity securities	(56)	(34)	(36)	(41)	(20)
Change in allowance for credit losses on loans	(22)	–	(22)	14	(16)
Foreign exchange transactions, net of related hedges	200	194	227	(445)	(121)
Index-linked interest credited embedded derivatives, net of related hedges	(41)	211	(75)	(248)	(288)
All other derivatives and hedge accounting (1)	(178)	118	(36)	(172)	(244)
Sales of alternative investments and real estate investments	7	16	14	(9)	12
Other	7	(42)	(44)	(30)	(4)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	(329)	332	(1)	(1,694)	(822)
Net realized gains (losses) on Fortitude Re funds withheld assets	(21)	(64)	(10)	(30)	4
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	14	(156)	(670)	(251)	(596)
Total net realized gains (losses)	\$ (336)	\$ 112	\$ (681)	\$ (1,975)	\$ (1,414)

(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 Corebridge 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, excluding the 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 on bonds, 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 on certain partnership entities that are required to be consolidated. Alternative investments include private equity and real estate 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	
Less: Preferred stock dividends	
Net income (loss) available 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 available to Corebridge common shareholders

Common stock - basic	
Common stock - diluted	

Operating Basis

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

Common Shares Outstanding

Common shares outstanding, beginning of period	
Share repurchases	
Newly issued shares	
Common shares outstanding, end of period	

Quarterly

	1Q26	4Q25	3Q25	2Q25	1Q25
\$	(61)	\$ 798	\$ 137	\$ (668)	\$ (657)
	(8)	(16)	(7)	(8)	7
	(53)	814	144	(660)	(664)
	—	—	—	—	—
\$	(53)	\$ 814	\$ 144	\$ (660)	\$ (664)
	473.5	510.6	539.1	550.3	558.0
	—	1.5	1.5	—	—
	473.5	512.1	540.6	550.3	558.0
\$	(0.11)	\$ 1.60	\$ 0.27	\$ (1.20)	\$ (1.19)
\$	(0.11)	\$ 1.59	\$ 0.27	\$ (1.20)	\$ (1.19)
	501	626	520	672	570
	475.4	512.1	540.6	551.3	559.4
\$	1.05	\$ 1.22	\$ 0.96	\$ 1.22	\$ 1.02
	496.4	532.1	543.2	553.1	561.5
	(41.1)	(35.7)	(11.1)	(9.9)	(10.0)
	1.4	—	—	—	1.6
	456.7	496.4	532.1	543.2	553.1

(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) available to Corebridge common shareholders (a)

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

Average Corebridge Shareholders' equity

Less: Average preferred stock and additional paid-in capital

Total Average equity available to Corebridge common shareholders (c)

Less: Average AOCI

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

Average Adjusted Book Value (d)

ROAE (a/c)

Adjusted ROAE (b/d)

	Quarterly			
	1Q26	4Q25	3Q25	2Q25
\$ (212)	\$ 3,256	\$ 576	\$ (2,640)	\$ (2,656)
\$ 2,004	\$ 2,504	\$ 2,080	\$ 2,688	\$ 2,280
\$ 12,003	\$ 13,372	\$ 12,922	\$ 12,141	\$ 11,721
493	247	—	—	—
11,510	13,125	12,922	12,141	11,721
(9,940)	(9,240)	(9,831)	(11,341)	(12,865)
(2,501)	(2,363)	(2,461)	(2,570)	(2,676)
\$ 18,949	\$ 20,002	\$ 20,292	\$ 20,912	\$ 21,910
(1.8)%	24.3 %	4.5 %	(21.7)%	(22.7)%
10.6 %	12.5 %	10.3 %	12.9 %	10.4 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Pre-tax income (loss)	\$ 97	\$ 971	\$ (42)	\$ (608)	\$ (862)
Fortitude Re related items					
Net investment (income) on Fortitude Re funds withheld assets	(260)	(290)	(368)	(343)	(331)
Net realized (gains) losses on Fortitude Re funds withheld assets	21	64	10	30	(4)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(14)	156	670	251	596
Subtotal - Fortitude Re related items	(253)	(70)	312	(62)	261
Other reconciling items					
Change in the fair value of market risk benefits, net	313	(2)	291	(44)	335
Change in benefit reserves related to net realized gains (losses)	—	—	(3)	(4)	31
Net realized (gains) losses (1)	405	(259)	72	1,758	905
Restructuring and other costs	55	78	77	129	97
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	1
Net (gain) on divestiture	(2)	—	—	—	—
Businesses exited through reinsurance	5	26	(60)	(336)	(51)
Noncontrolling interests	8	16	7	8	(7)
Subtotal - Other non-Fortitude Re reconciling items	785	(141)	384	1,512	1,311
Total adjustments	532	(211)	696	1,450	1,572
Adjusted pre-tax operating income	\$ 629	\$ 760	\$ 654	\$ 842	\$ 710

(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				
	1Q26	4Q25	3Q25	2Q25	1Q25
Net income (loss)	\$ (61)	\$ 798	\$ 137	\$ (668)	\$ (657)
Less: Net income (loss) attributable to noncontrolling interests	(8)	(16)	(7)	(8)	7
Less: Preferred stock dividends	—	—	—	—	—
Net income (loss) available to Corebridge common shareholders	(53)	814	144	(660)	(664)
Fortitude Re related items					
Net investment (income) on Fortitude Re funds withheld assets	(205)	(228)	(289)	(270)	(260)
Net realized (gains) losses on Fortitude Re funds withheld assets	17	51	8	23	(3)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(11)	123	525	198	469
Subtotal - Fortitude Re related items	(199)	(54)	244	(49)	206
Other reconciling items					
Reclassification of disproportionate tax effects from AOCI and other tax adjustments.	(15)	15	(80)	6	(21)
Deferred income tax valuation allowance (releases) charges	155	(24)	(86)	186	8
Change in the fair value of market risk benefits, net	247	(2)	230	(35)	265
Changes in benefit reserves related to net realized gains (losses)	—	—	(2)	(3)	24
Net realized (gains) losses (1)	320	(205)	57	1,389	715
Restructuring and other costs	43	62	61	101	77
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	1
Net (gain) on divestiture	(2)	—	—	—	—
Businesses exited through reinsurance	4	20	(48)	(264)	(41)
Subtotal - Other non-Fortitude Re reconciling items	753	(134)	132	1,381	1,028
Total adjustments	554	(188)	376	1,332	1,234
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 501	\$ 626	\$ 520	\$ 672	\$ 570
Calculation of Effective Tax Rates					
Adjusted pre-tax operating income	\$ 629	\$ 760	\$ 654	\$ 842	\$ 710
Income tax expense	128	134	134	170	140
Less: Preferred stock dividends	—	—	—	—	—
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 501	\$ 626	\$ 520	\$ 672	\$ 570
Effective tax rates on adjusted pre-tax operating income	20.3 %	17.6 %	20.5 %	20.2 %	19.7 %

(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.

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 update
General operating expenses

Total adjustments

Group Retirement:

Alternative investments returns versus long-term return expectations
Investments
Annual actuarial assumption update
General operating expenses

Total adjustments

Life Insurance:

Alternative investments returns versus long-term return expectations
Investments
Annual actuarial assumption update
Reinsurance
General operating expenses

Total adjustments

Institutional Markets:

Alternative investments returns versus long-term return expectations
Investments
Annual actuarial assumption update
Reinsurance
General operating expenses

Total adjustments

Total Corebridge:

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

Total adjustments

Discrete tax items - income tax (expense) benefit

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Individual Retirement:					
Alternative investments returns versus long-term return expectations	\$ (38)	\$ (12)	\$ (38)	\$ 12	\$ (24)
Investments	—	—	—	—	10
Annual actuarial assumption update	—	—	(7)	—	—
General operating expenses	—	—	—	—	—
Total adjustments	\$ (38)	\$ (12)	\$ (45)	\$ 12	\$ (14)
Group Retirement:					
Alternative investments returns versus long-term return expectations	\$ (14)	\$ (10)	\$ (15)	\$ (6)	\$ 2
Investments	—	—	—	—	4
Annual actuarial assumption update	—	—	—	—	—
General operating expenses	—	—	—	—	—
Total adjustments	\$ (14)	\$ (10)	\$ (15)	\$ (6)	\$ 6
Life Insurance:					
Alternative investments returns versus long-term return expectations	\$ (8)	\$ (3)	\$ (8)	\$ 1	\$ (6)
Investments	—	—	—	—	2
Annual actuarial assumption update	—	—	(85)	—	—
Reinsurance	—	40	—	—	—
General operating expenses	—	—	—	—	—
Total adjustments	\$ (8)	\$ 37	\$ (93)	\$ 1	\$ (4)
Institutional Markets:					
Alternative investments returns versus long-term return expectations	\$ (12)	\$ (21)	\$ (13)	\$ 33	\$ (15)
Investments	—	—	—	—	4
Annual actuarial assumption update	—	—	(6)	—	—
Reinsurance	—	—	—	—	—
General operating expenses	—	—	—	—	—
Total adjustments	\$ (12)	\$ (21)	\$ (19)	\$ 33	\$ (11)
Total Corebridge:					
Alternative investments returns versus long-term return expectations	\$ (72)	\$ (46)	\$ (74)	\$ 40	\$ (43)
Investments	—	—	—	—	20
Annual actuarial assumption update	—	—	(98)	—	—
Reinsurance	—	40	—	—	—
General operating expenses	—	—	—	—	—
Corporate & other	—	—	—	—	(12)
Total adjustments	\$ (72)	\$ (6)	\$ (172)	\$ 40	\$ (35)
Discrete tax items - income tax (expense) benefit	\$ —	\$ 19	\$ —	\$ —	\$ —

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)

Individual Retirement (Fixed annuities)

Premiums
Deposits
Other
Premiums and deposits

1Q26	Quarterly			
	4Q25	3Q25	2Q25	1Q25
\$ 16	\$ 29	\$ 23	\$ 31	\$ 17
1,582	1,577	2,041	3,186	1,984
(1)	(2)	(2)	(1)	(2)
\$ 1,597	\$ 1,604	\$ 2,062	\$ 3,216	\$ 1,999

Individual Retirement (Fixed index annuities)

Premiums
Deposits
Other
Premiums and deposits

\$ -	\$ -	\$ -	\$ -	\$ -
2,147	2,244	2,810	2,779	2,036
-	-	-	-	-
\$ 2,147	\$ 2,244	\$ 2,810	\$ 2,779	\$ 2,036

Individual Retirement (Registered index-linked annuities)

Premiums
Deposits
Other
Premiums and deposits

\$ -	\$ -	\$ -	\$ -	\$ -
602	474	650	492	263
-	-	-	-	-
\$ 602	\$ 474	\$ 650	\$ 492	\$ 263

Individual Retirement (Total)

Premiums
Deposits
Other (1)
Premiums and deposits

\$ 16	\$ 29	\$ 23	\$ 31	\$ 17
4,331	4,295	5,501	6,457	4,283
(1)	(2)	(2)	(1)	(2)
\$ 4,346	\$ 4,322	\$ 5,522	\$ 6,487	\$ 4,298

Group Retirement

Premiums
Deposits
Premiums and deposits (2)(3)

\$ 1	\$ 3	\$ 3	\$ -	\$ 4
1,750	1,828	1,759	1,976	1,820
\$ 1,751	\$ 1,831	\$ 1,762	\$ 1,976	\$ 1,824

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

1Q26	Quarterly			
	4Q25	3Q25	2Q25	1Q25
\$ 361	\$ 383	\$ 366	\$ 377	\$ 340
386	402	378	393	397
103	90	97	98	119
\$ 850	\$ 875	\$ 841	\$ 868	\$ 856
\$ 9	\$ 2,188	\$ 1,547	\$ 25	\$ 500
1,043	828	2,605	1,102	1,433
14	11	13	8	9
\$ 1,066	\$ 3,027	\$ 4,165	\$ 1,135	\$ 1,942
\$ 387	\$ 2,603	\$ 1,939	\$ 433	\$ 861
7,510	7,353	10,243	9,928	7,933
116	99	108	105	126
\$ 8,013	\$ 10,055	\$ 12,290	\$ 10,466	\$ 8,920

(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:

\$ 733	\$ 767	\$ 712	\$ 842	\$ 775
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(3) Excludes client deposits into advisory and brokerage accounts of:

\$ 919	\$ 830	\$ 816	\$ 744	\$ 707
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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

Less: Preferred stock dividends

Adjusted after-tax operating income available to Corebridge common shareholders

Quarterly

	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 387	\$ 2,603	\$ 1,939	\$ 433	\$ 861
	594	610	603	598	589
	2,968	2,939	2,880	2,784	2,741
	22	79	74	193	88
	(1)	9	26	7	12
	2,989	3,027	2,980	2,984	2,841
	9	2	(5)	(11)	13
	106	99	109	92	96
	4,085	6,341	5,626	4,096	4,400
	982	3,136	2,581	974	1,417
	1,568	1,561	1,521	1,452	1,381
	245	241	233	221	223
	101	103	95	91	92
	44	39	39	34	39
	400	392	383	361	391
	124	125	127	129	140
	3,464	5,597	4,979	3,262	3,683
	621	744	647	834	717
	8	16	7	8	(7)
	629	760	654	842	710
	(128)	(134)	(134)	(170)	(140)
	501	626	520	672	570
	—	—	—	—	—
	\$ 501	\$ 626	\$ 520	\$ 672	\$ 570

(1) Includes PRT and SS sales activity of:

\$ 16	\$ 2,198	\$ 1,555	\$ 34	\$ 508
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Corebridge Financial, Inc.
Individual Retirement Results

(in millions)

Adjusted Revenues

Premiums	
Policy fees	
Net investment income:	
Base portfolio income	
Variable investment income (loss)	
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	

(1) Includes amortization of DSI of:

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
	\$ 16	\$ 29	\$ 23	\$ 31	\$ 17
	77	87	80	76	67
	1,546	1,534	1,508	1,445	1,396
	(11)	20	12	74	23
	1,535	1,554	1,520	1,519	1,419
	—	—	—	—	—
	1,628	1,670	1,623	1,626	1,503
	17	39	31	36	23
	920	904	881	824	775
	130	128	123	112	112
	52	47	42	41	42
	6	8	5	3	6
	88	89	90	87	91
	1,213	1,215	1,172	1,103	1,049
	\$ 415	\$ 455	\$ 451	\$ 523	\$ 454
	\$ 9	\$ 9	\$ 9	\$ 9	\$ 10

Corebridge Financial, Inc.
Group Retirement Results

(in millions)

Adjusted 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

	1Q26	4Q25	3Q25	2Q25	1Q25
\$	1	\$ 3	\$ 3	\$ —	\$ 4
	109	114	114	105	108
	432	437	444	445	461
	1	20	23	24	24
	433	457	467	469	485
	98	93	96	85	87
	641	667	680	659	684
	3	3	3	2	5
	299	307	304	301	296
	27	26	22	21	22
	31	35	32	30	30
	37	30	34	30	33
	104	104	100	93	103
	501	505	495	477	489
\$	140	\$ 162	\$ 185	\$ 182	\$ 195

(1) Includes amortization of DSI of:

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

Corebridge Financial, Inc.
Life Insurance Results

(in millions)

Adjusted Revenues

Premiums (1)	
Policy fees (1)	
Net investment income:	
Base portfolio income	
Variable investment income (loss)	
Total net investment income (1)	
Other income (1)	
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				
	1Q26	4Q25	3Q25	2Q25	1Q25
\$ 361	\$ 383	\$ 366	\$ 377	\$ 340	
356	356	357	366	364	
325	326	322	329	332	
(1)	3	1	6	4	
324	329	323	335	336	
1	—	1	—	1	
1,042	1,068	1,047	1,078	1,041	
648	618	726	650	636	
78	82	79	84	80	
83	82	84	84	85	
13	16	15	15	14	
1	1	—	1	—	
123	122	118	111	118	
946	921	1,022	945	933	
\$ 96	\$ 147	\$ 25	\$ 133	\$ 108	

(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.

Corebridge Financial, Inc.

Life Insurance Results - Underwriting Margin

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Premiums	\$ 361	\$ 383	\$ 366	\$ 377	\$ 340
Policy fees	356	356	357	366	364
Net investment income	324	329	323	335	336
Other income	1	—	1	—	1
Policyholder benefits	(648)	(618)	(726)	(650)	(636)
Interest credited to policyholder account balances	(78)	(82)	(79)	(84)	(80)
Less: Impact of annual actuarial assumption update	—	—	85	—	—
Underwriting margin	<u>\$ 316</u>	<u>\$ 368</u>	<u>\$ 327</u>	<u>\$ 344</u>	<u>\$ 325</u>

Corebridge Financial, Inc.
Institutional Markets Results

(in millions)

Adjusted Revenues

Premiums (1)
Policy fees
Net investment income:
Base portfolio income
Variable investment income
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

	1Q26	4Q25	3Q25	2Q25	1Q25
\$ 9	\$ 2,188	\$ 1,547	\$ 25	\$ 500	
52	53	52	51	50	
665	642	606	565	552	
33	36	38	89	37	
698	678	644	654	589	
1	1	–	1	1	
760	2,920	2,243	731	1,140	
314	2,476	1,821	286	742	
270	268	257	243	230	
5	5	4	4	4	
5	5	5	5	5	
23	23	22	20	22	
617	2,777	2,109	558	1,003	
\$ 143	\$ 143	\$ 134	\$ 173	\$ 137	

(1) Includes PRT and SS sales activity of:

\$ 16 \$ 2,198 \$ 1,555 \$ 34 \$ 508

Corebridge Financial, Inc.
Institutional Markets Results - Spread Income, Fee Income, and Underwriting Margin

(in millions)

	Quarterly				
	1Q26	4Q25	3Q25	2Q25	1Q25
Premiums	\$ 16	\$ 2,198	\$ 1,555	\$ 34	\$ 508
Net investment income	664	643	609	617	551
Policyholder benefits	(293)	(2,458)	(1,806)	(262)	(725)
Interest credited to policyholder account balances	(242)	(240)	(229)	(216)	(202)
Less: Impact of annual actuarial assumption update	–	–	10	–	–
Total spread income (1)	\$ 145	\$ 143	\$ 139	\$ 173	\$ 132
Stable Value Wrap (SVW) fees	\$ 17	\$ 17	\$ 17	\$ 16	\$ 15
Total fee income	\$ 17	\$ 17	\$ 17	\$ 16	\$ 15
Premiums	\$ (7)	\$ (10)	\$ (8)	\$ (9)	\$ (8)
Policy fees (excluding SVW)	35	36	35	35	35
Net investment income	34	35	35	37	38
Other income	1	1	–	1	1
Policyholder benefits	(21)	(18)	(15)	(24)	(17)
Interest credited to policyholder account balances	(28)	(28)	(28)	(27)	(28)
Less: Impact of annual actuarial assumption update	–	–	(4)	–	–
Total underwriting margin (2)	\$ 14	\$ 16	\$ 15	\$ 13	\$ 21

(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)

Adjusted Revenues

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

Benefits and expenses

Policyholder benefits	
Interest credited to policyholder account balances	
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)	

	Quarterly								
	1Q26	4Q25	3Q25	2Q25	1Q25				
\$	–	\$	–	\$	–	\$	–	\$	–
	(1)	9	26	7	12				
	9	2	(5)	(11)	13				
	6	5	12	6	7				
	14	16	33	2	32				
	–	–	–	–	11				
	1	–	–	–	–				
	–	–	1	–	1				
	48	42	42	37	43				
	14	12	11	13	14				
	62	54	53	50	57				
	113	112	115	114	125				
	11	13	12	15	15				
	124	125	127	129	140				
	187	179	181	179	209				
	(173)	(163)	(148)	(177)	(177)				
	8	16	7	8	(7)				
\$	(165)	\$	(141)	\$	(169)	\$	(184)		



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