

First Quarter 2026

Financial Results Presentation

corebridge
financial



May 5, 2026

Cautionary Statement Regarding Forward-Looking Information, Non-GAAP Financial Measures, Key Operating Metrics and Key Terms

This presentation includes statements, which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements, and any related oral statements, can be identified by the use of terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “forecasts,” “intends,” “targets,” “plans,” “assumes,” “enable,” “estimates,” “anticipates,” “goals,” “guidance,” “formidable,” “preliminary,” “objective,” “continue,” “drive,” “improve,” “superior,” “robust,” “positioned,” “resilient,” “vision,” “potential,” “immediate,” “on track,” “progress,” “is optimistic,” and similar expressions or the negative of those expressions or verbs. We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control. These statements include, but are not limited to, statements about the potential repurchases of shares of common stock, statements about the expected timing and completion of the proposed transaction between Corebridge Financial, Inc. (the “Company”) and Equitable Holdings, Inc. (“Equitable Holdings”) (the “Proposed Transaction”), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for the Company, Equitable Holdings or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if the Company decides to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stockholder, stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inability or delays in integrating the parties’ businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on the Company or Equitable Holdings’ stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties’ ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against the Company, Equitable Holdings, their new parent company or their respective directors; restrictions on the conduct of the Company and Equitable Holdings’ respective businesses prior to the closing of the Proposed Transaction and on each of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in the Company or Equitable Holdings’ Insurer Financial Strength ratings or credit ratings or of the new parent company of the Company and Equitable Holdings following completion of the Proposed Transaction; other factors that may affect future results of the Company and Equitable Holdings; and management’s response to any of the aforementioned factors.

Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including those listed in the Appendix hereto. Such factors listed in the Appendix hereto is not exhaustive. You should carefully consider these factors and the other risks and uncertainties described in the “Risk Factors” section of the new parent company’s Registration Statement on Form S-4 and other documents filed or furnished by the Company and Equitable Holdings from time to time with the Securities and Exchange Commission (the “SEC”), including their Annual Reports on Form 10-K for the year ended December 31, 2025. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither the Company nor Equitable Holdings presently know or that the Company and Equitable Holdings currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company and Equitable Holdings’ expectations, plans or forecasts of future events and views as of the date of this presentation. The Company and Equitable Holdings anticipate that subsequent events and developments will cause the Company and Equitable Holdings’ assessments to change. While the Company and Equitable Holdings may elect to update these forward-looking statements at some point in the future, the Company and Equitable Holdings specifically disclaim any obligation to do so, unless required by applicable law. Neither the Company nor Equitable Holdings gives any assurance that the Company, Equitable Holdings or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

This presentation and certain of the remarks made orally contain non-GAAP financial measures. Information regarding non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures is included in the Appendix of this presentation and in this period’s, earnings press release and in the quarterly financial supplement, which is available at Corebridge’s Investor Relations webpage (<https://investors.corebridgefinancial.com>).



Merger creates a diversified financial services company focused on delivering value for customers and shareholders



1

Creates leading Retirement, Life, Wealth and Asset Management company with over 12M customers and \$1.5T in AUM/A⁽¹⁾

2

Offers formidable distribution capabilities with enhanced scale and portfolio diversification

3

Delivers higher growth, balanced revenue mix and resilient earnings across market cycles

4

Robust balance sheet and consistent cash generation

5

Immediately accretive to EPS and cash generation; increasing to 10%+ by the end of 2028, supported by \$500M+ synergies



Unlocking greater scale across the Corebridge portfolio



Potential Opportunity

Individual Retirement

~\$250B AUM/A

~\$130B AUM/A ⁽²⁾⁽³⁾
#1 RILA provider

\$120B AUM/A ⁽²⁾
#3 Fixed/FIA provider

- **Size of Segment:** \$460B+ Sales ⁽¹⁾
- Top-5 position in all retail annuity products and differentiated multi-channel distribution

Group Retirement

~\$160B AUM/A

~\$45B AUM/A ⁽²⁾
#9 in 403(b)

\$112B AUM/A ⁽²⁾⁽⁵⁾
#6 in 403(b)

- **Size of Segment:** \$27T Total AUA ⁽⁴⁾
- Leading position across 403(b) and 457; large workplace distribution force

Institutional Markets

~\$130B AUM/A

~\$20B AUM/A ⁽²⁾
Top-5 FABN issuer ⁽⁶⁾

\$108B AUM/A ⁽²⁾
Top-10 in PRT & FABN/GICs

- **Size of Segment:** \$52B PRT Volume / \$80B FABN / GIC Issuance ^{(6) (7)}
- Depth and breadth of capabilities with increased balance sheet capacity

Life Insurance

~\$700M Premiums

\$389M ⁽²⁾
First year premiums

\$308M ⁽²⁾
First year premiums

- **Size of Segment:** \$160B+ Premiums ⁽⁸⁾
- Leverage Equitable Advisors to offer term and IUL products; capitalize on Corebridge's focus on the middle market segment to offer VUL product



Key first quarter highlights

Winning with customers

- JD Power ranks Corebridge **#1 in annuity distribution partner satisfaction**
- **YoY growth in Group Retirement customer satisfaction metrics**, reflecting investments in customer experience
- **Launched "Customer Council"** led by executive leadership to **deepen our customer-first** mindset across the business

Driving organic growth

- **Sales of \$8.0B in the first quarter**, illustrating our distribution strength across all products and the benefits of our **diversified business model**
- Continued **RILA sales momentum**, with growth in our expected industry market share
- **Fee income increased 9% YoY**, highlighting growth in capital-light earnings

Enhancing our balance sheet

- **Life Fleet RBC ratio above target**; strong capital and liquidity with **\$1.7B holding company cash**
- High quality, well-diversified investment portfolio managed by a **deeply experienced team**
- Maintained stable **credit rating of A- with positive credit migration**

Delivering resilient cashflows

- **Returned \$1.4B in capital** through a record level of \$1.3B share repurchases
- **Payout ratio² of 88%** excluding the deployment of proceeds from the VA reinsurance transaction
- **Normalized insurance company dividends³ increased 8% YoY**, demonstrating the resilience of our cash generation and its capacity for growth

\$1.05

Operating EPS
▲ 3% YoY

10.6%

Adjusted ROAE
▲ 20 bps YoY

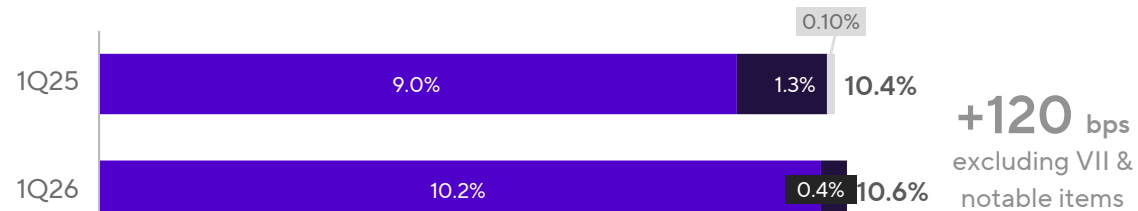
\$1.4B

Capital Return to Shareholders
▲ 200% YoY



First quarter results

Adjusted return on average equity



Operating EPS (\$)



Adjusted pre-tax operating income (\$M)



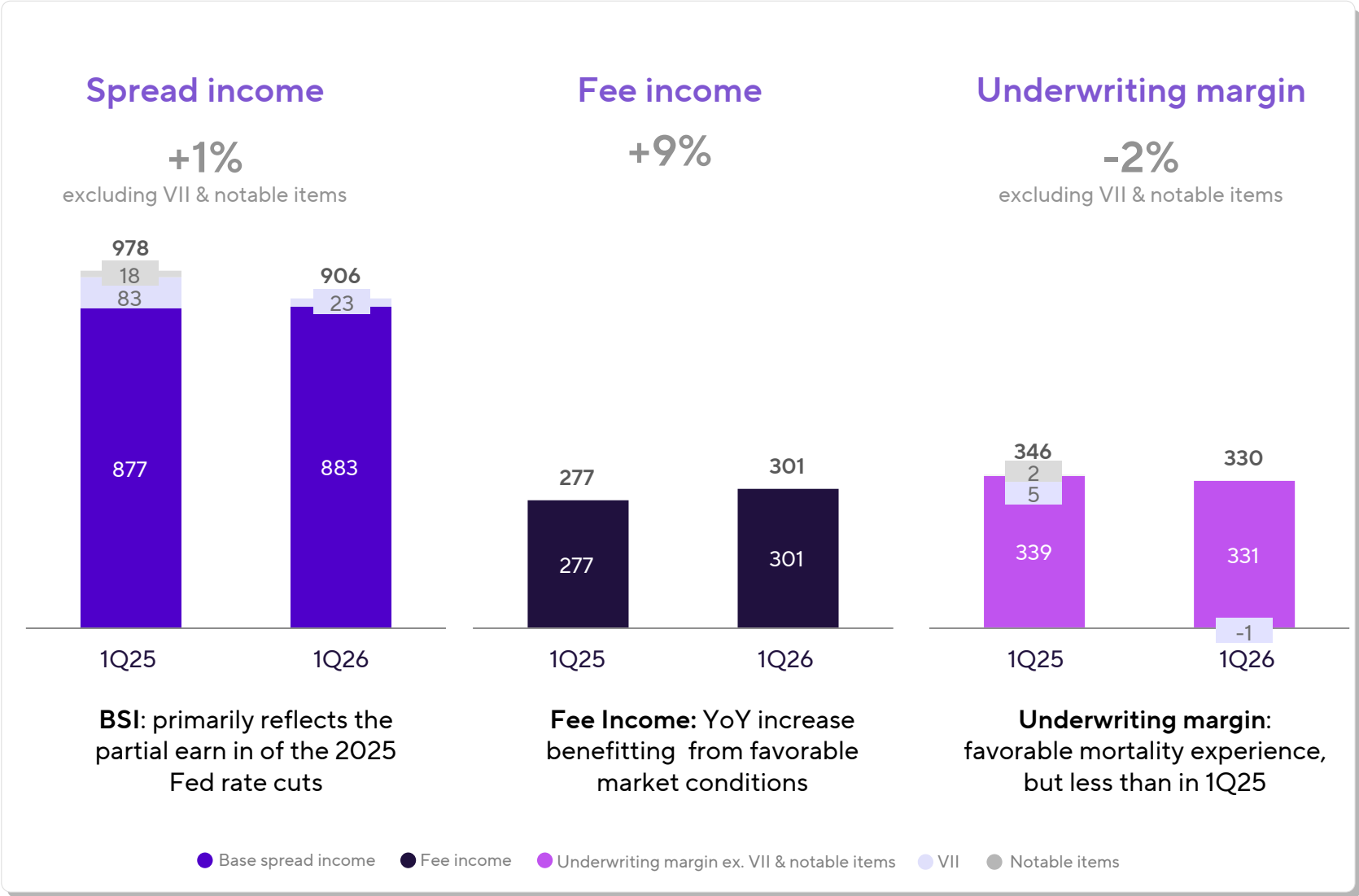
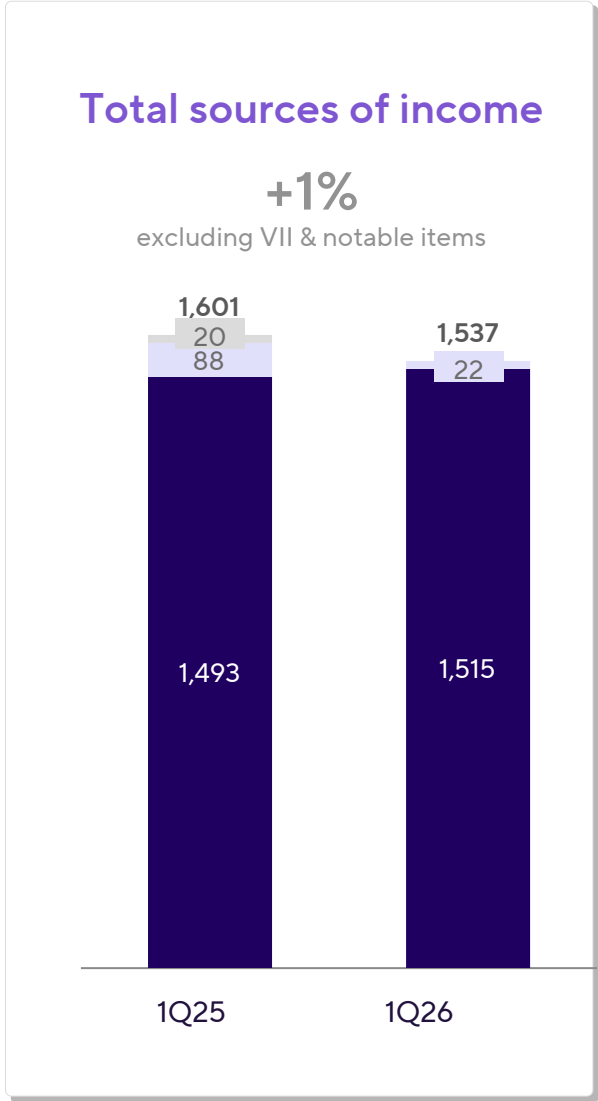
● Excluding variable investment income (VII) & notable items ● VII ● Notable Items



Note: Rounding may apply.

	1Q25	
	APTOI (\$M)	Operating EPS (\$)
Investments	20	0.03
Reinsurance	(12)	(0.02)
Notable items	8	0.01
Alternative investments returns versus long-term return expectations	(43)	\$(0.06)
	1Q26	
	APTOI (\$M)	Operating EPS (\$)
Alternative investments returns versus long-term return expectations	(72)	\$(0.12)

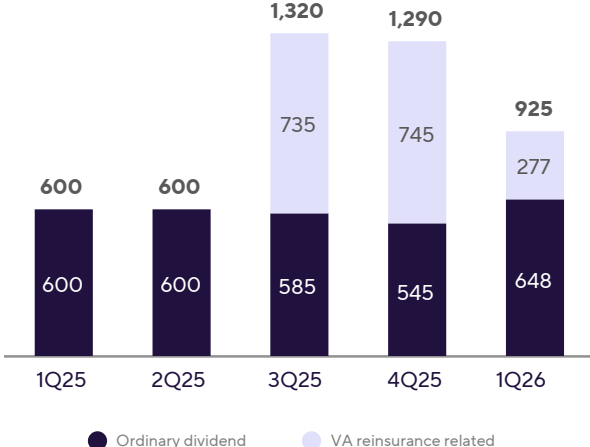
Diversified sources of income



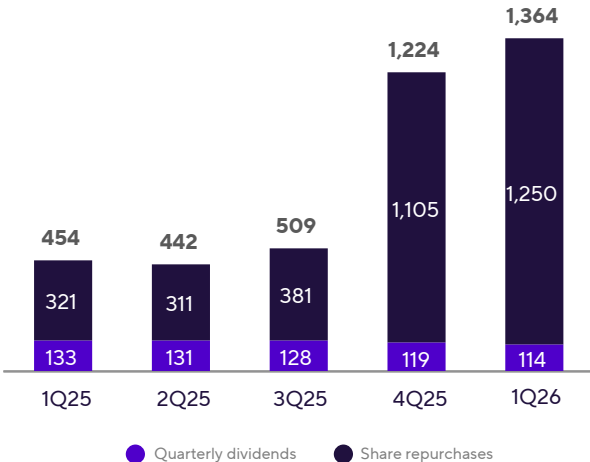
Note: All numbers in (\$M). Rounding may apply.

Robust cash generation from diversified businesses support value creation

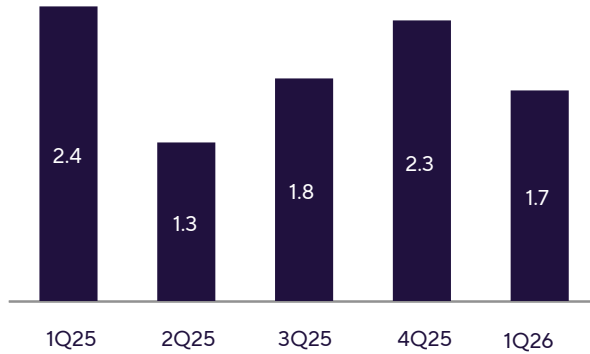
Insurance company distributions (\$M)



Capital return¹ (\$M)



Holding company liquidity² (\$B)



- Final proceeds, ~\$300M, from VA reinsurance transaction delivered to holding company
- Capital ratios remain above target
- On track to deliver insurance company distributions of \$2.3B in 2026, including VA reinsurance proceeds

- Returned a cumulative total of \$1.8B related to the VA reinsurance transaction
- Capital return reflects an 88% payout ratio excluding VA reinsurance proceeds

- Holding company cash levels continue to exceed our next 12 months' needs, including shareholder dividends
- No significant debt maturing until 2027

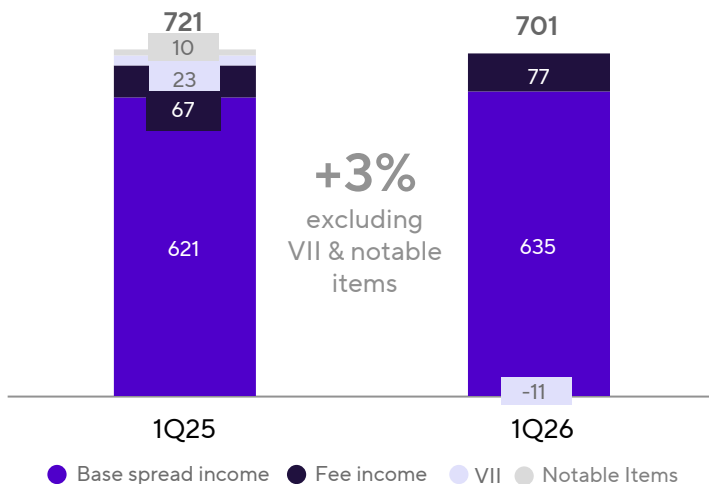


Note: Rounding may apply. See Appendix for explanation of footnotes and key terms

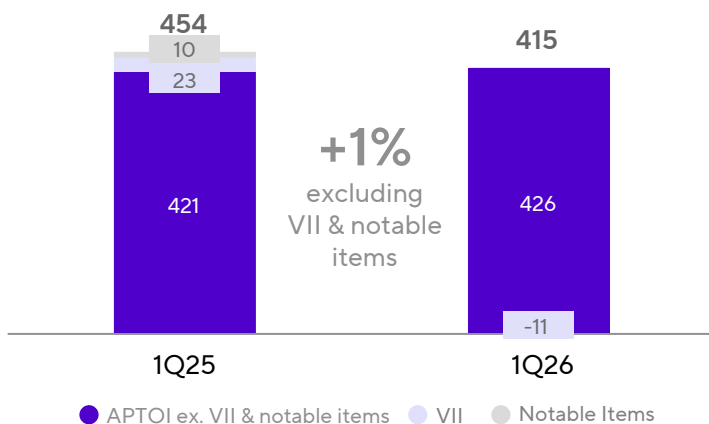
Appendix

Individual Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

- Core sources of income increased 2% YoY driven by underlying portfolio growth, consistently positive net flows and steady growth in fee income
- Sales of \$4.3B remained resilient as the business maintained disciplined pricing
- AUMA increased \$12.1B YoY driven by growth across all product lines
- Positive net flows despite more policies exiting surrender charge period, reflecting our competitive and diverse suite of products

Other key metrics

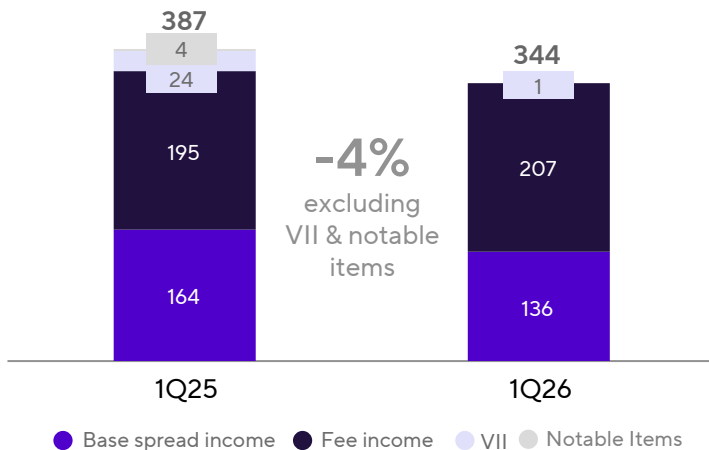
	1Q25	1Q26	Change
Premiums and deposits (\$M)	4,298	4,346	+1%
Fixed annuities	1,999	1,597	-20%
Fixed index annuities	2,036	2,147	+5%
Registered index-linked annuities	263	602	+129%
Net Flows (\$M)	1,243	464	-63%
Assets under management and administration (\$B)	108	121	+12%



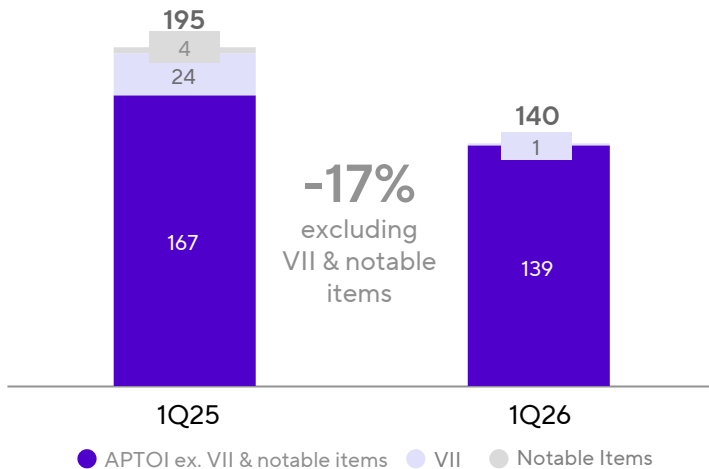
Note: Rounding may apply.

Group Retirement

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

- Business continues transition from spread to fee-based revenue stream
 - Fee earnings represent approximately 60% of sources of income and are up 6% YoY, reflecting a continued shift toward capital-light earnings
 - Spread earnings decline reflects the shift in customer demographics
- Record advisory and brokerage net inflows and AUMA reflect momentum in our wealth management business

Other key metrics

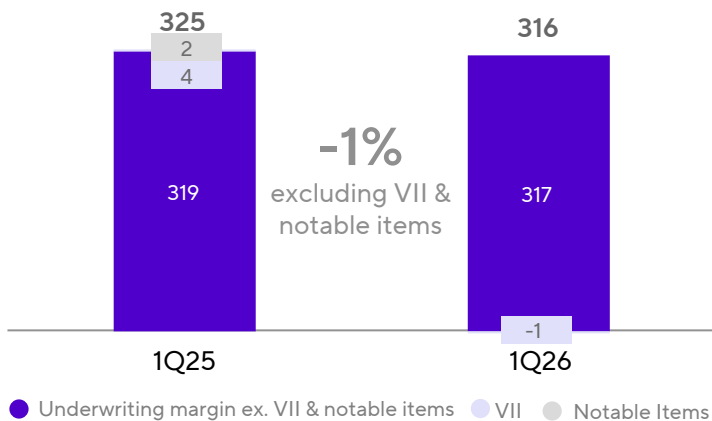
	1Q25	1Q26	Change
Premiums and deposits (\$M)	1,824	1,751	-4%
Assets under management and administration (\$B)	121	127	+4%
In-plan	78	81	+4%
Out-of-plan	27	28	+4%
Advisory and brokerage	16	18	+13%



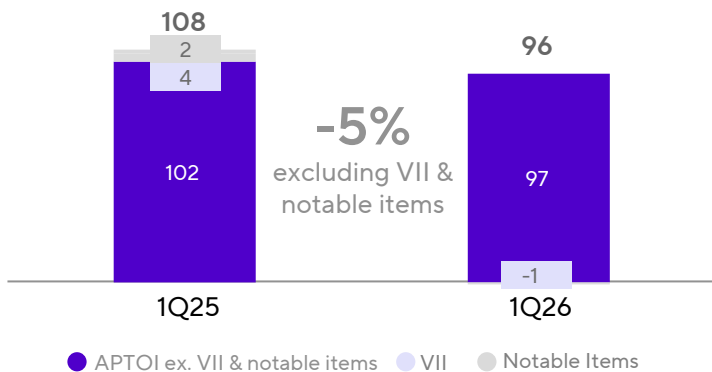
Note: Rounding may apply.

Life Insurance

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

- Business remains a core operation, providing stability during periods of market volatility
- Earnings and underwriting margins were in line with expectations, reflecting favorable mortality experience, though less so than the prior year quarter
- Invested in our customer relationship capabilities, driving a more seamless experience across the customer journey

Other key metrics

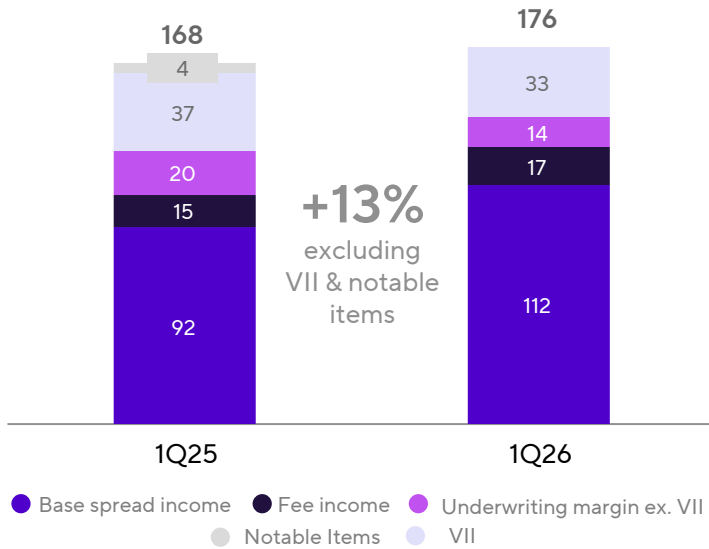
	1Q25	1Q26	Change
Premiums and deposits (\$M)	856	850	-1%
New business sales ¹ (\$M)	75	77	+3%
Traditional	49	55	+12%
Universal life	26	22	-15%
In force ² (\$B)	999	995	-%
Traditional	871	868	-%
Universal life	127	127	-%



Note: Rounding may apply. See Appendix for explanation of footnotes

Institutional Markets

Sources of income (\$M)



Adjusted pre-tax operating income (\$M)



Note: Rounding may apply. See Appendix for explanation of footnotes

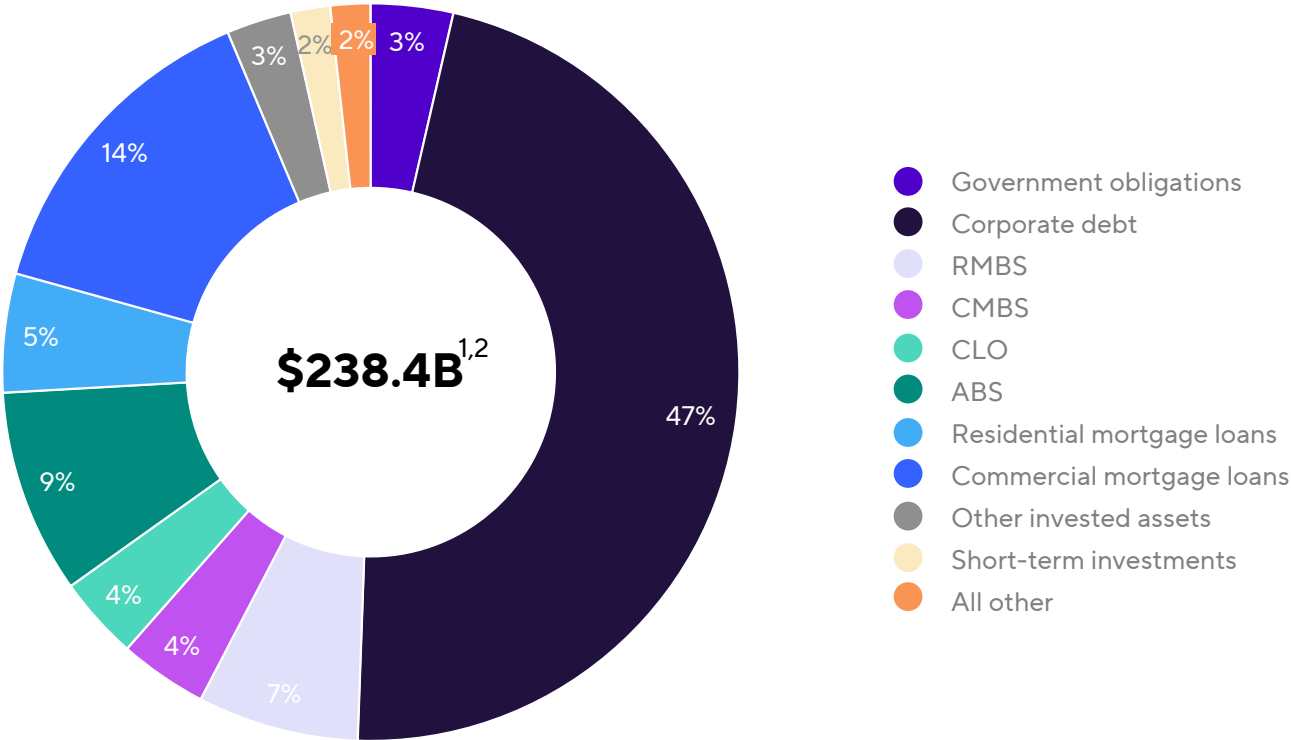
First quarter highlights

- Sources of income ex-VII and notables increased 13% YoY, reflecting continued growth of the underlying business
- 18% YoY increases in reserves supports future earnings
- Continued expansion of the FABN platform; issued our first FABN denominated in Canadian dollars

Other key metrics

	1Q25	1Q26	Change
Premiums and deposits (\$M)	1,942	1,066	-45%
Pension risk transfer / assumed reinsurance	469	6	-99%
Guaranteed investments contracts	1,325	1,011	-24%
Other ¹	148	49	-67%
Reserves² (\$B)	47	56	+18%
Pension risk transfer / assumed reinsurance	21	24	+17%
Guaranteed investments contracts	15	20	+29%
Other	11	12	+6%

High-quality, well-diversified investment portfolio



97%

Fixed income or short-term investments

95%

Fixed maturities rated investment grade

A-

Average credit quality

- Liability driven investment strategy supported by disciplined asset-liability management process
- Diversified across asset class, sector, geography and issuer / borrower
- Private securities contain negotiated, protective financial covenants
- Mortgage loans and structure products have diversified collateral pools and/or credit enhancements
- Asset origination model enhances competitiveness while expanding capabilities and scale benefits



Note: Rounding may apply. See Appendix for explanation of footnotes

Expansive multi-manager strategy provides proactive oversight with scale



Corebridge investment strategy and asset allocation

- Oversight by experienced portfolio management, credit and manager-of-managers teams
- All credit decisioning and approval of active portfolio management activity
- Sets investment strategy, risk appetite, investment guidelines and asset allocation



In-house expertise and origination

- Deeply experienced private asset, real estate and private equity teams
- Consistently strong origination capabilities within risk appetite
- Overall portfolio optimized to meet strategic asset allocation and risk appetite
- *Primarily public and private credit, structured credit, real estate loans and alternative investments*

\$88B

AUM^{1,2}

World's largest asset manager

- Provides scale that allows for execution in the public markets
- Provides complementary access to investment grade private assets
- All investment opportunities reviewed and approved by Corebridge teams
- *Primarily liquid fixed income and certain private placements*

\$81B

AUM¹

World's largest alternative asset manager

- Enhanced investment access at scale with expanded product offerings and direct origination capabilities
- All investment opportunities reviewed and approved by Corebridge teams
- Corebridge provides detailed investment guidelines and targets on each asset class
- *Primarily direct origination including private credit, structured credit and real estate loans*

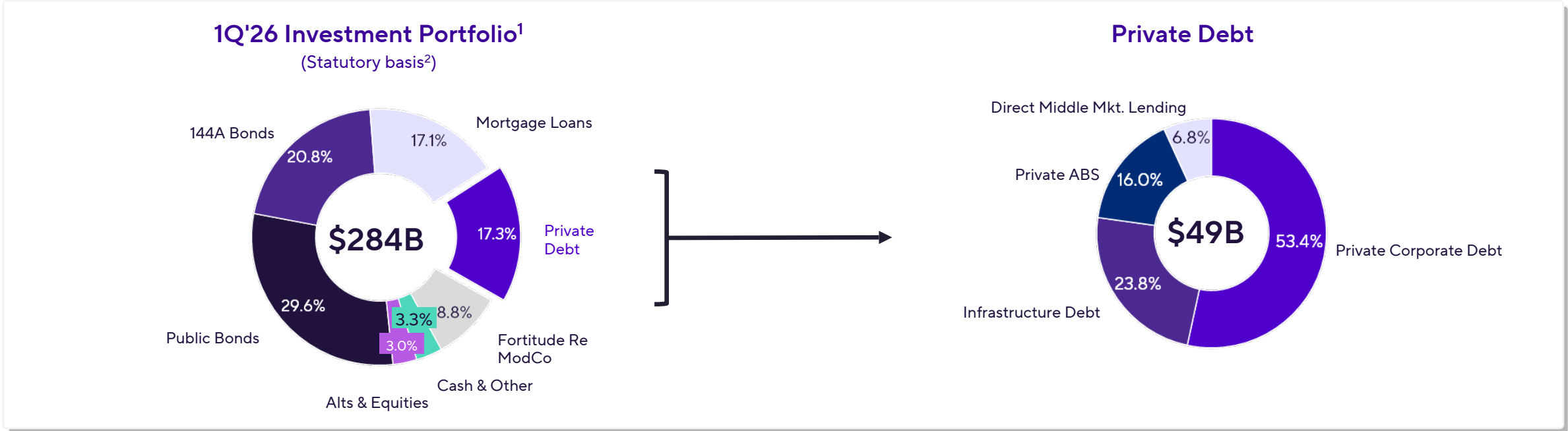
\$70B

AUM¹



Note: Rounding may apply. See Appendix for explanation of footnotes

High quality, diversified investment portfolio



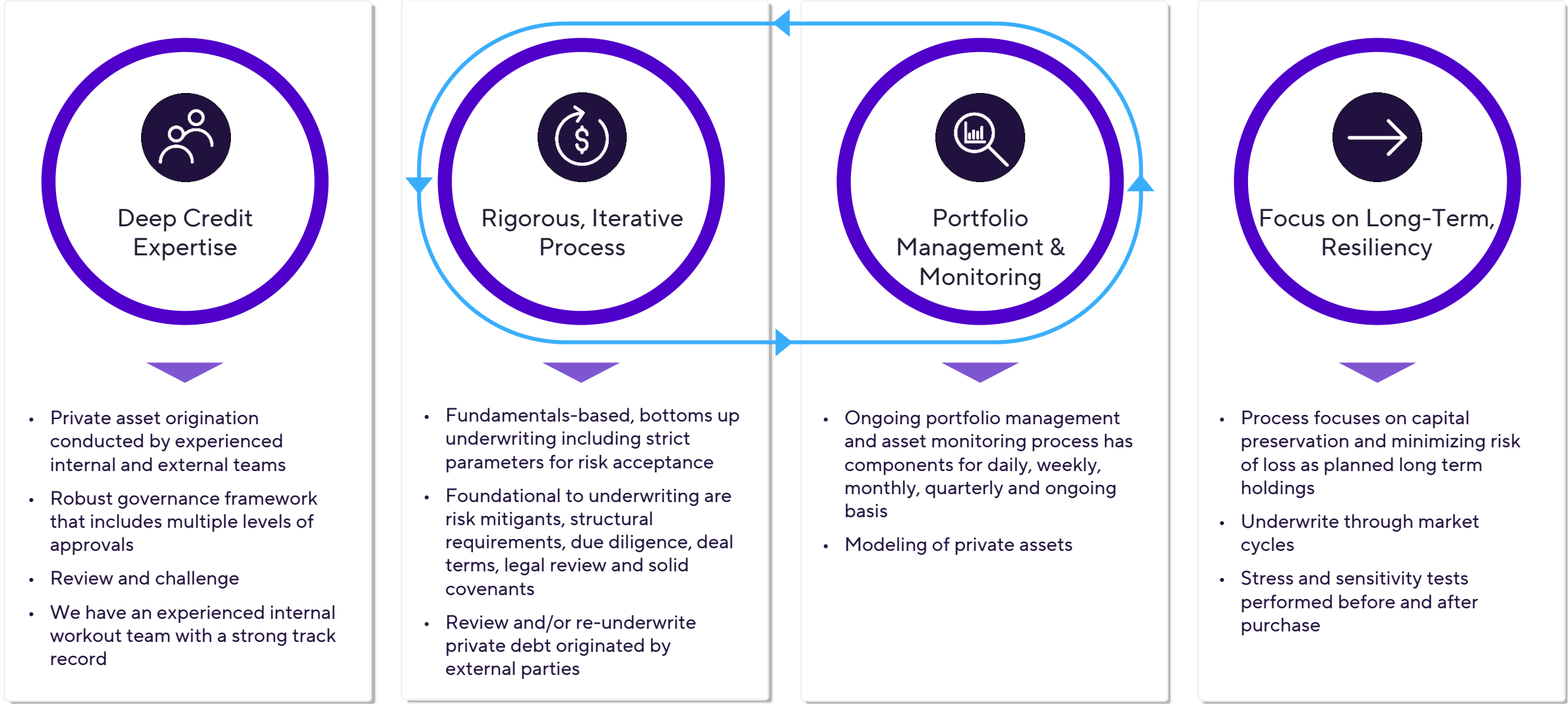
- Diversified by asset class, industry sector, geography and issuer
- Statutory statements include ~\$25B of holdings relating to the Fortitude Re ModCo agreements
- After adjusting for 144A bonds and Fortitude Re, the CRBG private debt portfolio is ~\$49B which is 17.3% of CRBG's investment portfolio
- 95% of the Corebridge fixed income portfolio is investment grade (excludes Fortitude)
- Primarily utilize the top 5 NRSRO (Moody's, S&P, Fitch, Kroll and DBRS)
 - Egan Jones rates a little over \$1B of the portfolio
 - Private Letter Ratings account for 10% of the Corebridge portfolio³

- Key component of investment strategy that provides enhanced yield and diversification with strong covenant protection
- High quality and diversified with a weighted average rating of BBB+ (91% IG)
 - Only a small percentage is below investment grade ("BIG")
 - BIG assets are primarily made up of direct middle market lending (average loan size of ~\$15M). These are senior secured loans of portfolio companies backed by PE sponsors
- Institutional buyers maintain an active secondary market for private placement assets
- Includes ~\$1.7B of BDC exposures
- Direct middle market lending includes less than \$300M software exposures



Note: Rounding may apply. See Appendix for explanation of footnotes

Our process embeds robust underwriting, execution and ongoing portfolio management



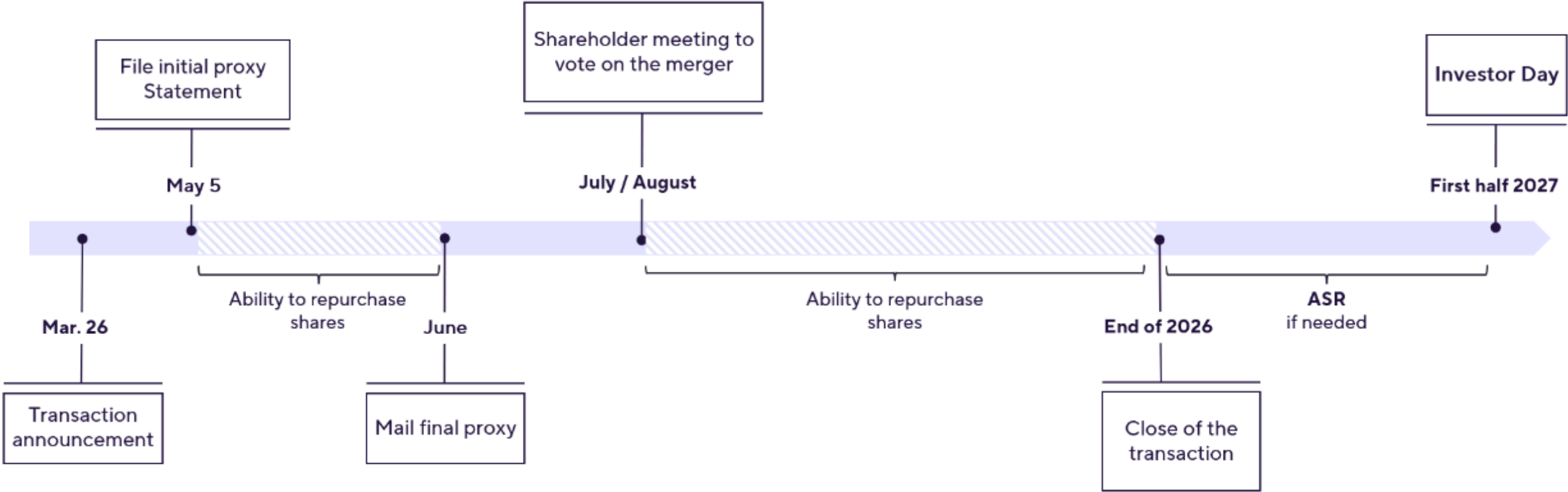
Corebridge Financial total investments – statutory basis

(in billions)	March 31, 2026		December 31, 2025	
Public Bonds	84.1	29.6 %	84.8	29.9 %
144A Bonds	59.2	20.8 %	61.0	21.5 %
Mortgage Loans	48.7	17.1 %	48.7	17.2 %
Alternatives and Equities ¹	9.5	3.3 %	9.2	3.2 %
Cash and Other	8.4	3.0 %	9.4	3.3 %
Total excluding Private Debt	209.9	73.9 %	213.0	75.2 %
Private Corporate Debt	26.2	9.2 %	23.4	8.3 %
Infrastructure Debt	11.7	4.1 %	10.5	3.7 %
Private ABS	7.9	2.8 %	7.7	2.7 %
Direct Middle Market Lending	3.3	1.2 %	3.3	1.2 %
Total Private Debt²	49.1	17.3 %	44.9	15.8 %
Total excluding Fortitude Re ModCo	259.0	91.2 %	257.9	91.1 %
Fortitude Re ModCo³	25.0	8.8 %	25.3	8.9 %
Total including Fortitude	284.0	100.0 %	283.3	100.0 %

Percentages calculated based on total general account portfolio plus non-insulated separate accounts. Carrying values are based on 1Q26 statutory statements.



Corebridge, Equitable and AllianceBernstein; timeline



Note: Precise dates are contingent upon the completion of the SEC's review

Notable items

(\$ in millions, except per share data)

1Q26

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	—	—	(38)	(38)
Group Retirement	—	—	(14)	(14)
Life Insurance	—	—	(8)	(8)
Institutional Markets	—	—	(12)	(12)
Corporate and Other	—	—	—	—
EPS impact	—	—	\$(0.12)	\$(0.12)

1Q25

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	10	—	(24)	(14)
Group Retirement	4	—	2	6
Life Insurance	2	—	(6)	(4)
Institutional Markets	4	—	(15)	(11)
Corporate and Other	—	(12)	—	(12)
EPS impact	\$0.03	\$(0.02)	\$(0.06)	\$(0.05)



Note: Rounding may apply.

Modeling assumptions for 2026

Total company

Alternative investments returns	Expect to be at long-term return assumption of 8 - 9% with lower 1H26 returns
Base spread income	~1 bps increase / decrease on average assets, or \$20 - 25M, expected for every 25 bps increase / decrease in SOFR; impact of each rate action should largely earn in over two quarters given frequency of resets of floating rate positions
Fee income ¹	Approximately \$50M increase / decrease for every 10% immediate change in S&P 500 index
General operating expenses	Highest in first quarter, then trending lower and increasing again in fourth quarter as Rule of 65 impacts first quarter; 2026 expenses expect to be 4 - 5% or ~\$60M higher than 2025
Preferred dividends	Semi-annual dividend payments in 2Q (\$18)M and 4Q (\$17)M, not tax effected
Share repurchases	Expect to continue share repurchases following May 5 proxy filing; remain committed to our 60 - 65% payout ratio target
Effective tax rate	Long-term assumption of 20 - 21% before discrete items

Individual Retirement

Base spreads / income	Base spread income is expected to be ~\$2.55B in 2026 given current assumptions ² ; base spreads are expected to level off by the end of 2026
Net flows	Positive net flows expected with incremental FIA business exiting surrender charge period
Deferred acquisition costs	\$3 - 5M quarterly increase driven by strong business growth
Non-deferrable insurance commissions	Higher run rate driven by strong historical growth

Group Retirement

Withdrawals	Seasonally higher in fourth quarter due to required minimum distributions
Surrenders	Two large plan departures in 2Q and 3Q concentrated in mutual funds, limited GA impact
Fee income	Seasonally higher in 3Q and 4Q driven by number of days in the quarter

Life Insurance

APTOI expected \$110 - 120M per quarter, except 1Q which reflects higher expected mortality of \$15 - 20M

Corporate and Other

APTOI expected to be ~\$(700)M, given non-repeat of favorable one-time items in 2025



Explanation of footnotes

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1 Combined as of December 31, 2025 with no transaction related adjustments

1 LIMRA as of FY2025

2 As of 12/31/2025

3 Based on account values including embedded derivatives

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4 Based on assets per Cerulli as of 12/31/2024; includes IRA, Not-for-profit/Governmental DC and Public DB

5 Excludes \$18B AUM/A from Wealth Management

6 FY 2024 PRT market volume per Mercer

7 FY 2025 FABN issuances per Bloomberg

8 S&P CapIQ; Individual and Group Life Net Premiums for FY2025

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1 Corebridge Financial received the highest score among annuity providers in the JD Power 2026 U.S. Life & Annuity Distribution Partner Experience Study, which measures independent financial professionals' satisfaction with the Annuity companies they sell on behalf of but are not employed by. Visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

2 Percentage of adjusted after-tax operating income returned to shareholders; includes common stockholder dividends and share repurchases

3 Dividends to the holding company excluding those related to the proceeds from the VA reinsurance transaction

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1 Dividends reflect payment date, not declaration date

2 Excludes \$3 billion of liquidity available under revolving credit facilities

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1 Continuous payment premium equivalent (CPPE) basis; includes 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

2 Includes direct and assumed business

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1 Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps

2 Pension risk transfer reserves at original discount rate, excluding deferred profit liability



Explanation of footnotes

(continued from prior page)

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

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- 1 GAAP carrying value as of March 31, 2026. Insurance operating businesses. Excludes funds withheld assets, allowance for credit loss on mortgage loans, policy loans, consolidated investment entities as well as eliminations primarily between the consolidated investment entities and the insurance operating companies. Asset classifications based on management group.
- 2 Includes bank managed assets and cash

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- 1 Investment portfolio consists of the general account and non-insulated separate accounts of American General Life Insurance Company, United States Life Insurance Company in the City of New York, Variable Annuity Life Insurance Company and AGC Life Insurance Company; these assets are based upon the carrying value recorded in the statutory statements
- 2 Includes both statutory general account and non-insulated separate account assets; non-insulated separate accounts of \$36B includes \$4.9B of private debt as of March 31, 2026
- 3 Denominator reflects Corebridge general account and non-insulated separate account assets excluding the Fortitude Re ModCo portfolio

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- 1 1Q26 Alternatives and Equities numbers include a \$1.4B investment in subsidiary
- 2 Changed our private debt asset classification methodology in 1Q26 to align with Blackstone
- 3 Fortitude Re ModCo includes \$5.5B of private debt as of March 31, 2026

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- 1 Combination of fee income and advisory fee expenses
- 2 Assumes the earn-in of the remaining Fed rate cuts from 2025, two additional 25 bps Fed rate cuts in 2026, current net flows projections and investment plans



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

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

changes in interest rates and changes to credit spreads;

- the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, and geopolitical tensions;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;
- uncertainty and unpredictability related to our reinsurance agreements and the reinsurers' performance of their obligations under these agreements;
- our limited ability to access funds from our subsidiaries;
- our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- a downgrade in our Insurer Financial Strength ("IFS") ratings or credit ratings;
- exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;
- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC or any affiliates thereof ("Blackstone"), BlackRock Financial Management, Inc. ("BlackRock") or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone;
- our inability to maintain the availability of critical technology systems and the confidentiality, integrity and availability of our data, including challenges associated with a variety of privacy and information security laws;
- scrutiny and evolving expectations from investors, regulators, customers and other stakeholders regarding environmental, social and governance matters;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- business or asset acquisitions and dispositions that may expose us to certain risks;



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

(continued from prior page)

- our ability to protect our intellectual property;
- our ability to operate efficiently and compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;
- impact on sales of our products and taxation of our operations due to changes in U.S. federal income or other tax laws or the interpretation of tax laws;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our relationships with Nippon Life Insurance Company, a mutual company organized under the laws of Japan (“Nippon”) and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to AIG;
- potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our initial public offering (“IPO”) and our separation from AIG causing an “ownership change” for U.S. federal income tax purposes caused by our separation from AIG;
- risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;
- the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders; and
- other factors discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as our Quarterly Reports on Form 10-Q.



Use of non-GAAP financial measures

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

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.



Use of non-GAAP financial measures

(continued from prior page)

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.

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.



Use of non-GAAP financial measures

(continued from prior page)

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 (“Operating EPS”) is derived by dividing AATOI by weighted average diluted shares.

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

Run Rate Earnings per Common Share (“Run Rate EPS”) is derived by adjusting Operating EPS for pre-tax notable items, Alternative investments returns at long-term return expectations, both adjusted for the Federal statutory long-term tax rate of 21%, and any tax-only notable items.



Key operating metrics and key terms

Assets Under Management and Administration

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

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

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

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

Core sources of income means the sum of base spread income, fee income and underwriting margin, excluding variable investment income, in our Individual Retirement, Group Retirement, Life Insurance and Institutional Markets segments.

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

Fee and Spread Income and Underwriting Margin

- **Fee income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its Stable Value Wrap products generate fee income.
- **Spread income** is defined as net investment income less interest credited to policyholder account balances, 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.
- **Underwriting margin** for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

Financial leverage ratio means the ratio of financial debt to the sum of (i) financial debt (ii) Adjusted Book Value available to Common Shareholders (iii) preferred stock and (iv) non-redeemable noncontrolling interests.



Key operating metrics and key terms

(continued from prior page)

Life Fleet RBC ratio

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

Net Investment Income

- **Base portfolio income** includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- **Variable investment income** includes call and tender income 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.



Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended March 31,

(in millions)	2026				2025			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income (loss)/net income (loss), including noncontrolling interests	\$ 97	\$ 158	\$ —	\$ (61)	\$ (862)	\$ (205)	\$ —	\$ (657)
Noncontrolling interests	—	—	8	8	—	—	(7)	(7)
Less: Preferred stock dividends	—	—	—	—	—	—	—	—
Pre-tax income (loss)/net income (loss) available to Corebridge common shareholders	97	158	8	(53)	(862)	(205)	(7)	(664)
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(260)	(55)	—	(205)	(331)	(71)	—	(260)
Net realized (gains) losses on Fortitude Re funds withheld assets	21	4	—	17	(4)	(1)	—	(3)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(14)	(3)	—	(11)	596	127	—	469
Subtotal Fortitude Re related items	(253)	(54)	—	(199)	261	55	—	206
Other reconciling Items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	15	—	(15)	—	21	—	(21)
Deferred income tax valuation allowance (releases) charges	—	(155)	—	155	—	(8)	—	8
Changes in fair value of market risk benefits, net	313	66	—	247	335	70	—	265
Changes in benefit reserves related to net realized gains	—	—	—	—	31	7	—	24
Net realized (gains) losses ⁽¹⁾	405	85	—	320	905	190	—	715
Restructuring and other costs	55	12	—	43	97	20	—	77
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	1	—	—	1
Net (gain) on divestiture	(2)	—	—	(2)	—	—	—	—
Businesses exited through reinsurance	5	1	—	4	(51)	(10)	—	(41)
Noncontrolling interests	8	—	(8)	—	(7)	—	7	—
Subtotal Other non-Fortitude Re reconciling items	785	24	(8)	753	1,311	290	7	1,028
Total adjustments	532	(30)	(8)	554	1,572	345	7	1,234
Adjusted pre-tax operating income/Adjusted after-tax operating income available to Corebridge common shareholders	\$ 629	\$ 128	\$ —	\$ 501	\$ 710	\$ 140	\$ —	\$ 570

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



Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Total Corebridge
Premiums	\$ 16	\$ 1	\$ 361	\$ 9	\$ —	\$ 387
Policy fees	77	109	356	52	—	594
Net investment income	1,535	433	324	698	(1)	2,989
Net realized gains (losses) ⁽¹⁾	—	—	—	—	9	9
Advisory fee and other income	—	98	1	1	6	106
Total adjusted revenues	1,628	641	1,042	760	14	4,085
Policyholder benefits	17	3	648	314	—	982
Interest credited to policyholder account balances	920	299	78	270	1	1,568
Amortization of deferred policy acquisition costs	130	27	83	5	—	245
Non-deferrable insurance commissions	52	31	13	5	—	101
Advisory fee expenses	6	37	1	—	—	44
General operating expenses	88	104	123	23	62	400
Interest expense	—	—	—	—	124	124
Total benefits and expenses	1,213	501	946	617	187	3,464
Noncontrolling interests	—	—	—	—	8	8
Adjusted pre-tax operating income (loss)	\$ 415	\$ 140	\$ 96	\$ 143	\$ (165)	\$ 629
Premiums	\$ 17	\$ 4	\$ 340	\$ 500	\$ —	\$ 861
Policy fees	67	108	364	50	—	589
Net investment income	1,419	485	336	589	12	2,841
Net realized gains (losses) ⁽¹⁾	—	—	—	—	13	13
Advisory fee and other income	—	87	1	1	7	96
Total adjusted revenues	1,503	684	1,041	1,140	32	4,400
Policyholder benefits	23	5	636	742	11	1,417
Interest credited to policyholder account balances	775	296	80	230	—	1,381
Amortization of deferred policy acquisition costs	112	22	85	4	—	223
Non-deferrable insurance commissions	42	30	14	5	1	92
Advisory fee expenses	6	33	—	—	—	39
General operating expenses	91	103	118	22	57	391
Interest expense	—	—	—	—	140	140
Total benefits and expenses	1,049	489	933	1,003	209	3,683
Noncontrolling interests	—	—	—	—	(7)	(7)
Adjusted pre-tax operating income (loss)	\$ 454	\$ 195	\$ 108	\$ 137	\$ (184)	\$ 710



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

Non-GAAP reconciliations and other financial disclosures

Sources of income

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Individual Retirement		
Spread income	\$ 624	\$ 654
Fee income	77	67
Total Individual Retirement	701	721
Group Retirement		
Spread income	137	192
Fee income	207	195
Total Group Retirement	344	387
Life Insurance		
Underwriting margin	316	325
Total Life Insurance	316	325
Institutional Markets		
Spread income	145	132
Fee income	17	15
Underwriting margin	14	21
Total Institutional Markets	176	168
Total		
Spread income	906	978
Fee income	301	277
Underwriting margin	330	346
Total	\$ 1,537	\$ 1,601



Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)		Three Months Ended March 31,	
		2026	2025
Life Insurance	Premiums	\$ 361	\$ 340
	Policy fees	356	364
	Net investment income	324	336
	Other income	1	1
	Policyholder benefits	(648)	(636)
	Interest credited to policyholder account balances	(78)	(80)
	Underwriting margin	\$ 316	\$ 325

Institutional Markets	Premiums	\$ 16	\$ 508
	Net investment income	664	551
	Policyholder benefits	(293)	(725)
	Interest credited to policyholder account balances	(242)	(202)
	Spread income ⁽¹⁾	\$ 145	\$ 132
	SVW fees	17	15
	Fee income	\$ 17	\$ 15
	Premiums	(7)	(8)
	Policy fees (excluding SVW)	35	35
	Net investment income	34	38
Other income	1	1	
Policyholder benefits	(21)	(17)	
Interest credited to policyholder account balances	(28)	(28)	
	Underwriting margin⁽²⁾	\$ 14	\$ 21



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

(2) Represents underwriting margin from Corporate Markets products, including corporate-and bank-owned life insurance, private placement variable universal life insurance and private placement variable annuity products

Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

<i>(in millions, except per common share data)</i>	Three Months Ended March 31,	
	2026	2025
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ (61)	\$ (657)
Less: Net income (loss) attributable to noncontrolling interests	(8)	7
Less: Preferred stock dividends	—	—
Net income (loss) available to Corebridge common shareholders	\$ (53)	\$ (664)
<u>Denominator for EPS</u>		
Weighted average common shares outstanding - basic ⁽¹⁾	473.5	558.0
Dilutive common shares ⁽²⁾	—	—
Weighted average common shares outstanding - diluted	473.5	558.0
<u>Income per common share attributable to Corebridge common shareholders</u>		
Common stock - basic	\$ (0.11)	\$ (1.19)
Common stock - diluted	\$ (0.11)	\$ (1.19)
<u>Operating Basis</u>		
Adjusted after-tax operating income available to Corebridge common shareholders	\$ 501	\$ 570
Weighted average common shares outstanding - diluted	475.4	559.4
Operating earnings per common share	\$ 1.05	\$ 1.02
<u>Common Shares Outstanding</u>		
Common shares outstanding, beginning of period	496.4	561.5
Share repurchases	(41.1)	(10.0)
Newly issued shares	1.4	1.6
Common shares outstanding, end of period	456.7	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

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

<i>(in millions, unless otherwise noted)</i>	Three Months Ended March 31,	
	2026	2025
Actual or annualized net income (loss) available to Corebridge common shareholders (a)	\$ (212)	\$ (2,656)
Actual or annualized adjusted after-tax operating income available to Corebridge common shareholders (b)	2,004	2,280
Average Corebridge Shareholders' equity (c)	12,003	11,721
Less: Average preferred stock	493	—
Total Average equity available to Corebridge common shareholders	11,510	11,721
Less: Average AOCI	(9,940)	(12,865)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,501)	(2,676)
Average Adjusted Book Value (d)	\$ 18,949	\$ 21,910
Return on Average Equity (a/c)	(1.8)%	(22.7)%
Adjusted ROAE (b/d)	10.6 %	10.4 %

Net investment income (APTOI basis)

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Net investment income (net income basis)	\$ 3,197	\$ 3,189
Net investment (income) on Fortitude Re funds withheld assets	(260)	(331)
Net investment (income) related to businesses exited through reinsurance	(9)	(81)
Other adjustments	(7)	(8)
Derivative income recorded in net realized gains (losses)	68	72
Total adjustments	(208)	(348)
Net investment income (APTOI basis)	\$ 2,989	\$ 2,841



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended March 31,	
	2026	2025
Individual Retirement		
Premiums	\$ 16	\$ 17
Deposits	4,331	4,283
Other ⁽¹⁾	(1)	(2)
Premiums and deposits	\$ 4,346	\$ 4,298
Group Retirement		
Premiums	\$ 1	\$ 4
Deposits	1,750	1,820
Premiums and deposits⁽²⁾⁽³⁾	\$ 1,751	\$ 1,824
Life Insurance		
Premiums	\$ 361	\$ 340
Deposits	386	397
Other ⁽¹⁾	103	119
Premiums and deposits	\$ 850	\$ 856
Institutional Markets		
Premiums	\$ 9	\$ 500
Deposits	1,043	1,433
Other ⁽¹⁾	14	9
Premiums and deposits	\$ 1,066	\$ 1,942
Total		
Premiums	\$ 387	\$ 861
Deposits	7,510	7,933
Other ⁽¹⁾	116	126
Premiums and deposits	\$ 8,013	\$ 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 million and \$775 million for the three months ended March 31, 2026 and March 31, 2025, respectively

(3) Excludes client deposits into advisory and brokerage accounts of \$919 million and \$707 million for the three months ended March 31, 2026 and March 31, 2025, respectively

