

First Quarter 2024

Financial Results Presentation



May 3, 2024

Highlights for first quarter 2024

Generated strong business results

- Diversified businesses delivered \$688 million of adjusted after-tax operating income¹, up 9% year over year, and Operating EPS¹ of \$1.10, up 13%
- Focused execution drove adjusted return on average equity¹ to 11.9%, up 110 basis points over prior year quarter
- Aggregate core sources of income² grew 7% year over year, benefiting from strong consumer demand and favorable market conditions
- Premiums and deposits¹ of \$10.6 billion, strongest in a decade
- Expenses³ reduced by 10% over prior year quarter benefiting from Corebridge Forward program initiatives

Maintained robust balance sheet

- Holding company liquidity⁴ of \$1.7 billion at March 31, 2024
- Life Fleet RBC⁵ ratio remained above target
- Invested over \$9 billion of high-quality assets at 160 basis points above portfolio roll off yield

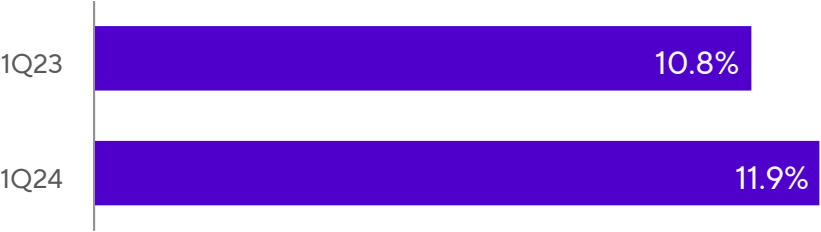
Created value for shareholders

- Achieved or contracted on 100% of Corebridge Forward exit run rate savings target of \$400 million
- Completed sale of UK Life, receiving net proceeds of \$550 million for non-core business
- Returned \$386 million of capital to shareholders including \$243 million of share repurchases, delivering 56% payout ratio⁶
- Announced increased share repurchase authorization of \$2 billion



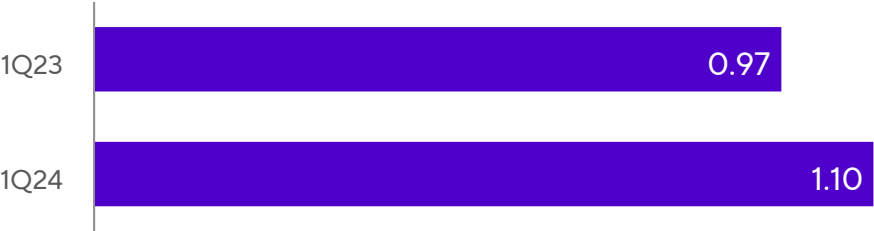
Financial results reflect focused execution

Adjusted return on average equity



+150 bps
excluding VII &
notable items

Operating EPS (\$)



+18%
excluding VII &
notable items

Adjusted pre-tax operating income¹ (\$M)



+13%
excluding VII &
notable items

● APTOI ex. variable investment income (VII) ● VII²

	1Q24	
	APTOI (\$M)	Operating EPS (\$)
Investments	78	0.10
Reinsurance	(30)	(0.04)
Notable items	48	0.06

Alternative investments returns versus long-term return expectations	(135)	(0.17)
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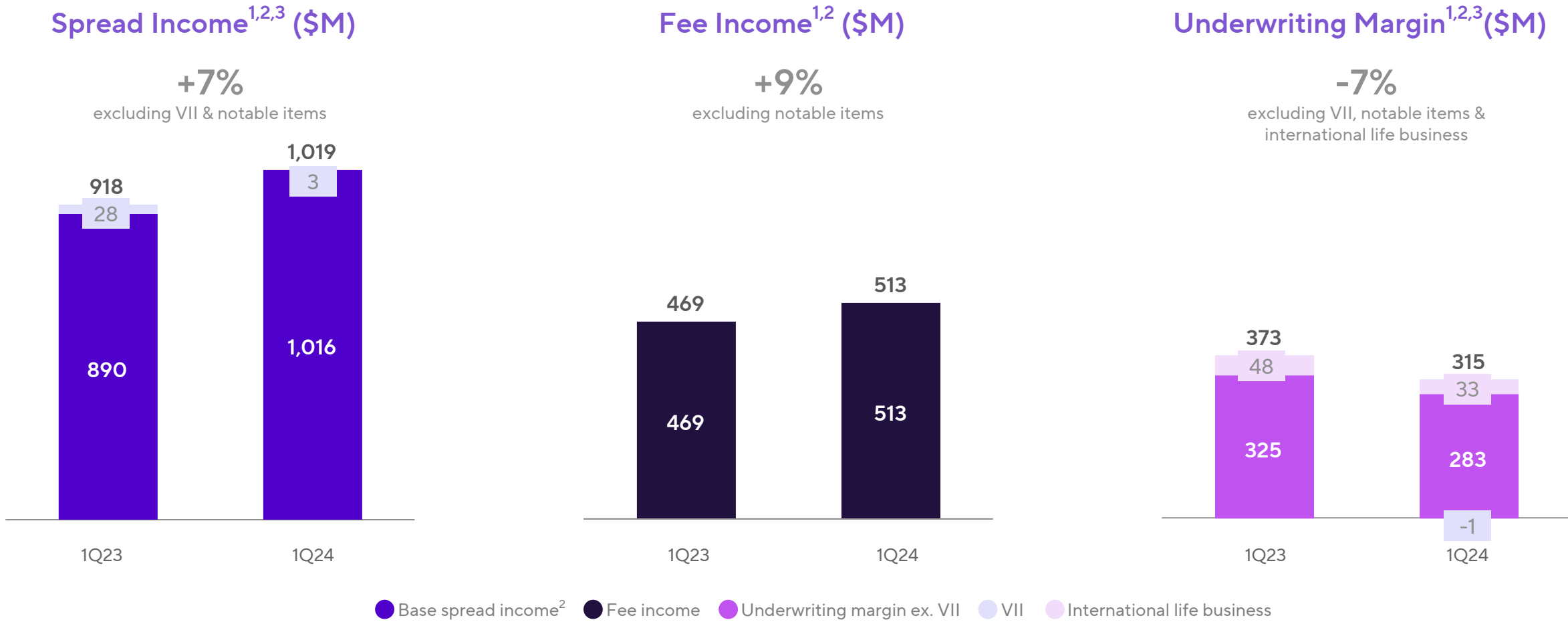
	1Q23	
	APTOI (\$M)	Operating EPS (\$)
Discrete tax items	n/a	0.06
Notable items	—	0.06

Alternative investments returns versus long-term return expectations	(114)	(0.14)
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Note: See Appendix for explanation of footnotes

Diversified sources of income



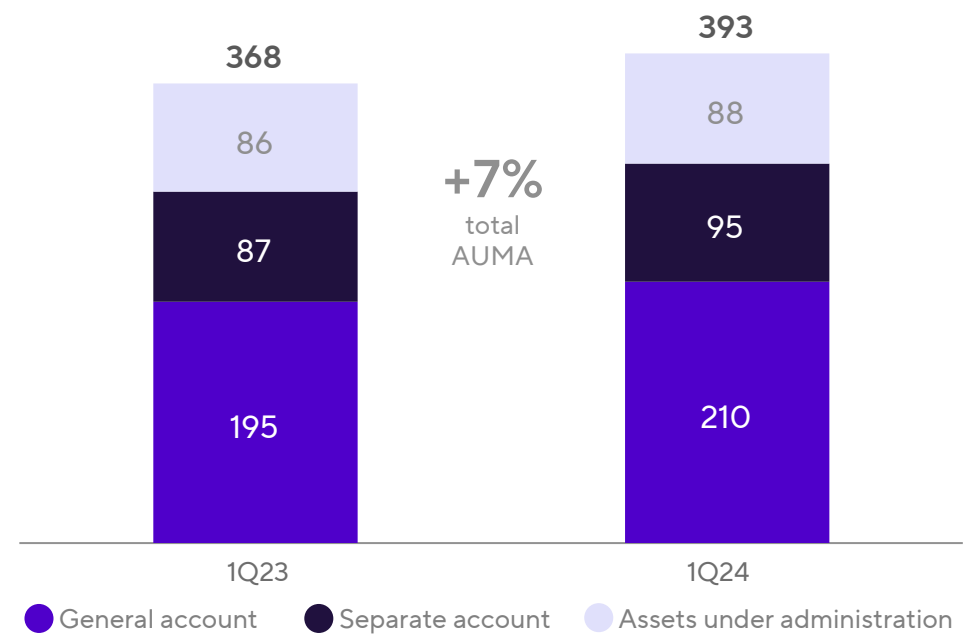
Aggregate core sources of income grew 5% year over year⁴



Note: See Appendix for explanation of footnotes

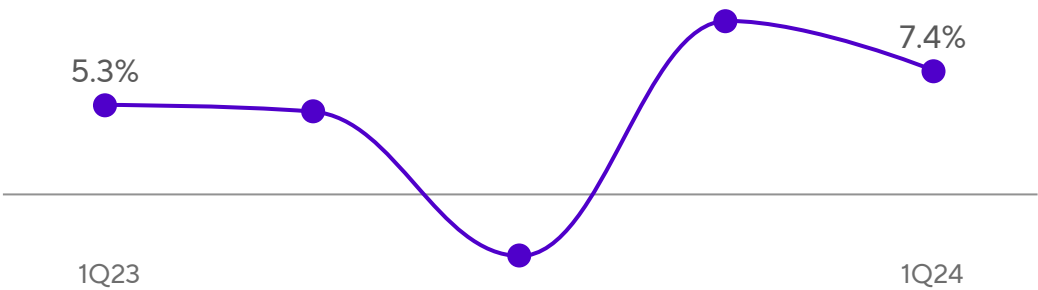
Asset growth drives higher spread and fee income

Assets under management and administration¹ (\$B)

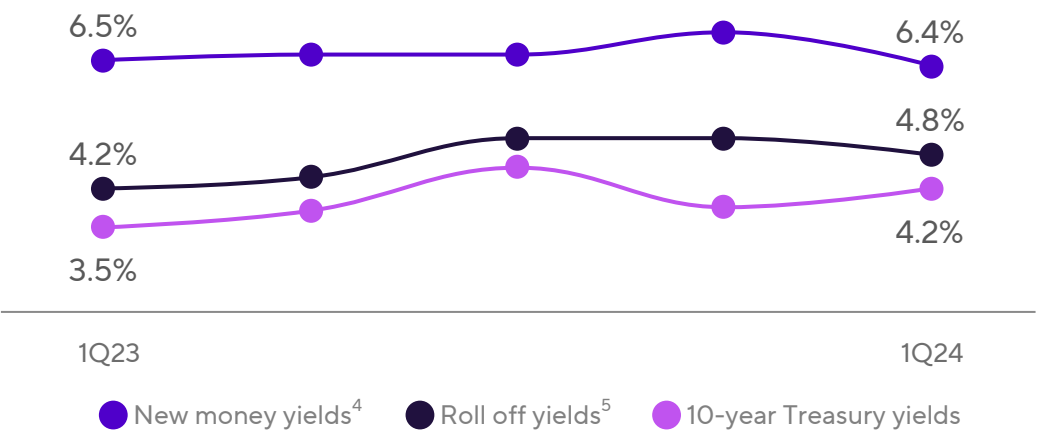


	1Q23	1Q24
Net investment income (APTOI basis) ^{1,2} (\$M)	2,277	2,647
Base portfolio income ³ (\$M)	2,249	2,645
VII (\$M)	28	2
Base yield ^{2,3}	4.42%	4.92%

Separate account returns



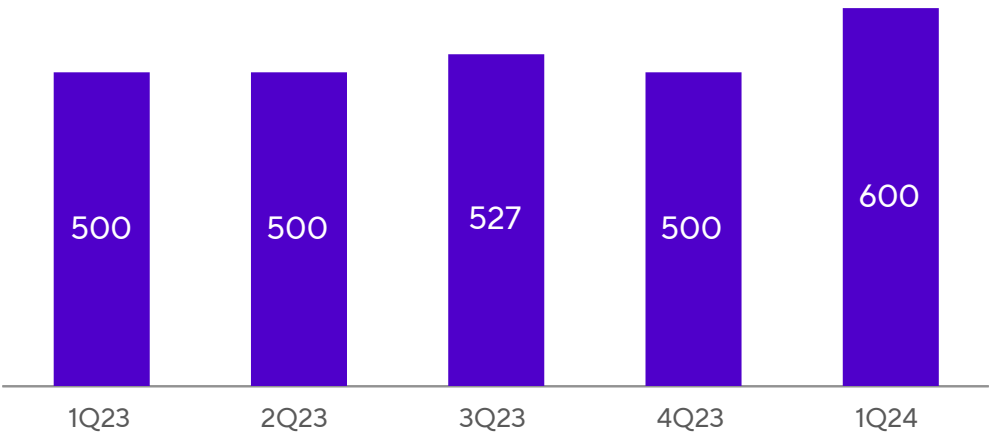
New money versus roll off yields²



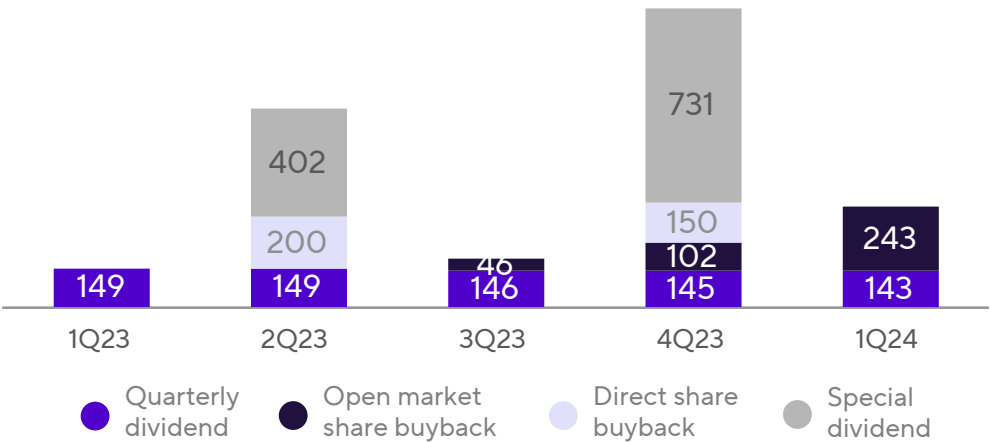
Note: See Appendix for explanation of footnotes

Consistent insurance company distributions enable active capital management

Insurance company distributions (\$M)



Capital return by quarter¹ (\$M)



Capital and liquidity highlights

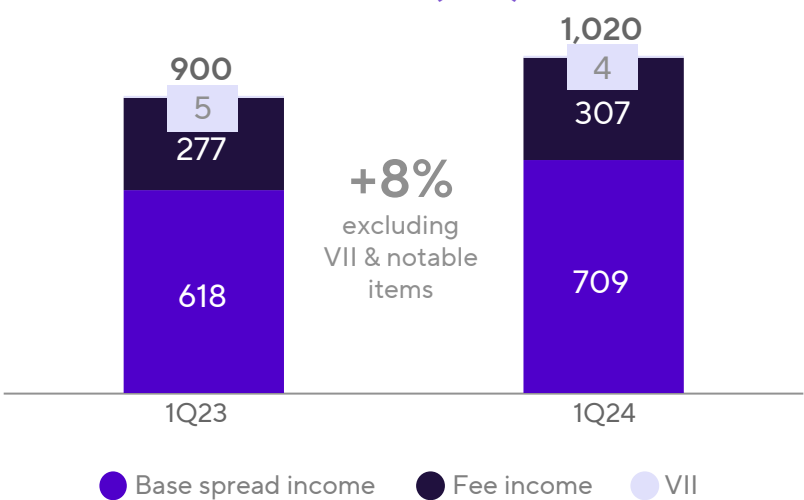
- Insurance companies generated strong cash flows while maintaining Life Fleet RBC ratio above target
- Returned \$386 million of capital to shareholders, delivering 56% payout ratio
- Repurchased approximately \$370 million of shares this year through May 2
- Holding company liquidity of \$1.7 billion
- Completed sale of UK life insurance business on April 8; expect to deploy proceeds for share repurchase beginning in May
- Announced \$2 billion increase to share repurchase program
- Declared second quarter dividend of \$0.23 per share of common stock on May 2



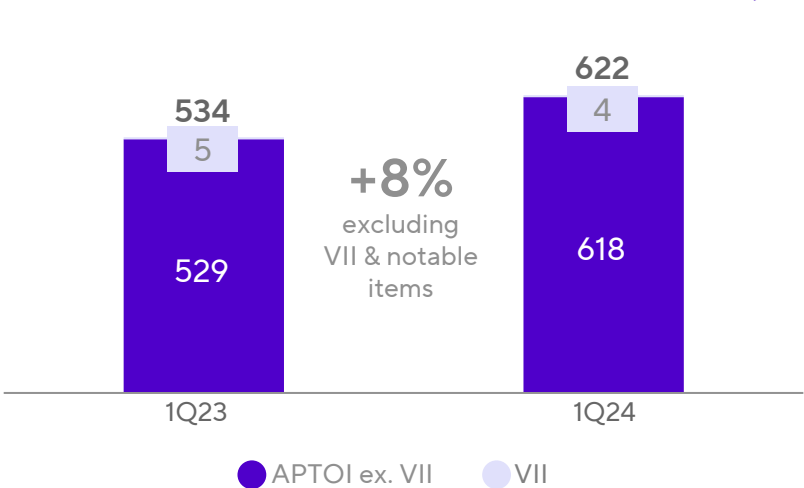
Note: See Appendix for explanation of footnotes

Individual Retirement

Sources of income¹ (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

Earnings growth driven by strong sales and attractive margins

- Base spread income excluding notable items grew 7% year over year supported by higher new money yields and higher general account assets
- Fee income increased 11% over prior year quarter driven by equity market performance
- General account net inflows over \$600 million even with higher fixed annuity surrenders

Other key metrics

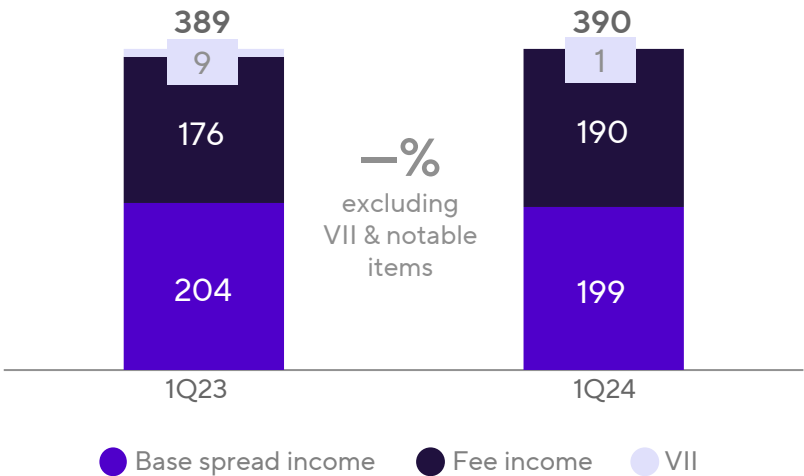
	1Q23	1Q24	Change
Premiums and deposits (\$M)	4,883	4,861	−%
Fixed annuity	2,248	2,612	+16%
Fixed index annuity	2,057	1,883	−8%
Variable annuity	578	366	−37%
Assets under management and administration (\$B)	140	153	+9%
General account	94	103	+10%
Separate account	46	50	+8%



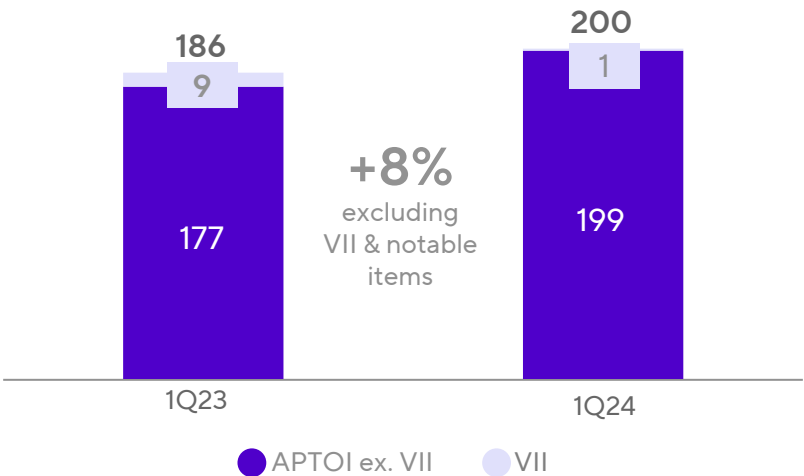
Note: See Appendix for explanation of footnotes

Group Retirement

Sources of income¹ (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

Consistent earnings with balanced sources of income

- Fee income increased 8% year over year driven by equity market performance and expansion of advisory and brokerage business
- Premiums and deposits excluding new plan acquisitions improved 5% over prior year quarter
- Premiums and deposits for out-of-plan fixed and fixed index annuities grew 22% year over year

Other key metrics

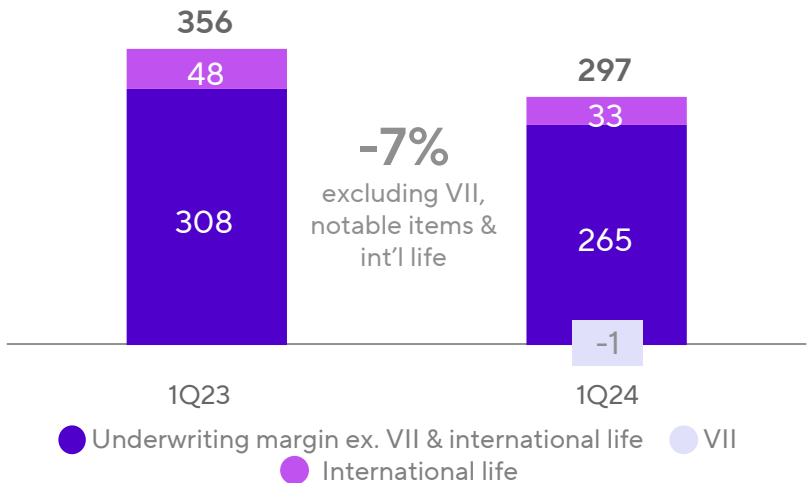
	1Q23	1Q24	Change
Premiums and deposits (\$M)	2,246	2,054	-9%
Excluding plan acquisitions	1,927	2,019	+5%
Assets under management and administration (\$B)	118	126	+7%
In-plan	78	83	+7%
Out-of-plan	27	28	+5%
Advisory and brokerage	13	15	+14%



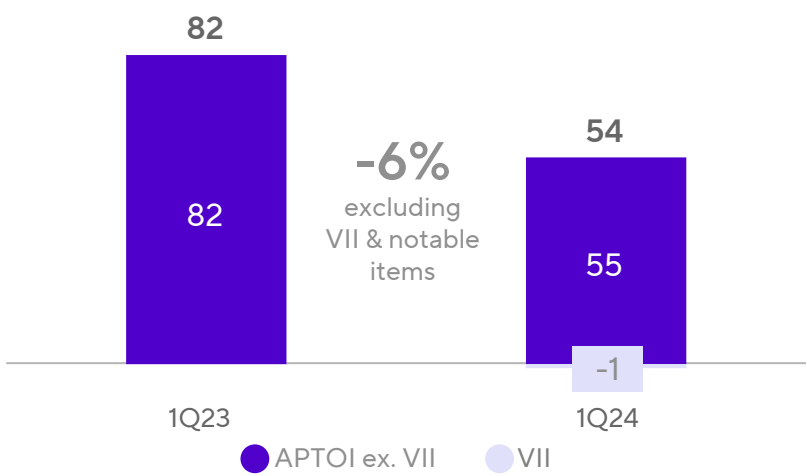
Note: See Appendix for explanation of footnotes

Life Insurance

Sources of income¹ (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

Notable items impacted results

- Underwriting margin decreased 7% from prior year quarter primarily due to Universal Life seasonal mortality. Overall mortality experience, inclusive of reserve impacts, was consistent with expectations
- New U.S. business sales driven by demand for Term / Traditional products, up 12% over prior year quarter
- Sale of UK Life business closed on April 8, 2024, for net proceeds of \$550 million

Other key metrics

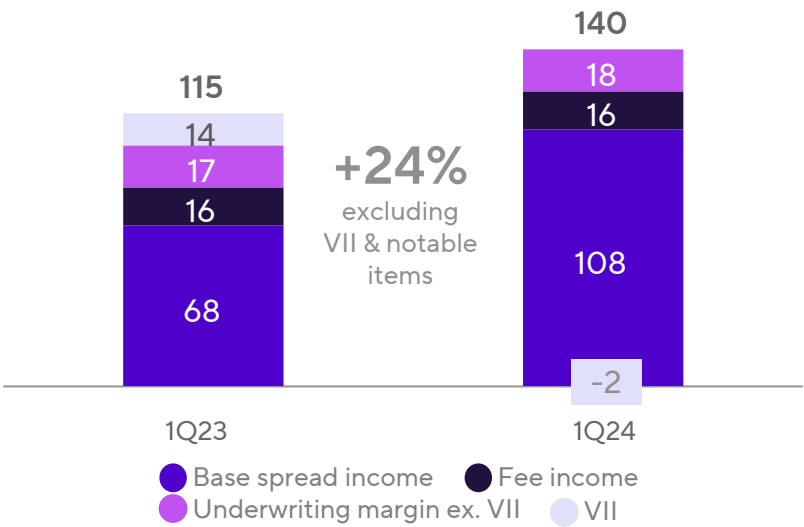
	1Q23	1Q24	Change
Premiums and deposits (\$M)	1,049	1,094	+4%
New business sales ² (\$M)	117	124	+6%
Term / Traditional	42	47	+12%
Universal Life and Other	24	25	+4%
International Life	51	52	+2%
In force ³ (\$B)	1,216	1,251	+3%
Term / Traditional	859	871	+1%
Universal Life and Other	126	126	—%
International Life	231	254	+10%



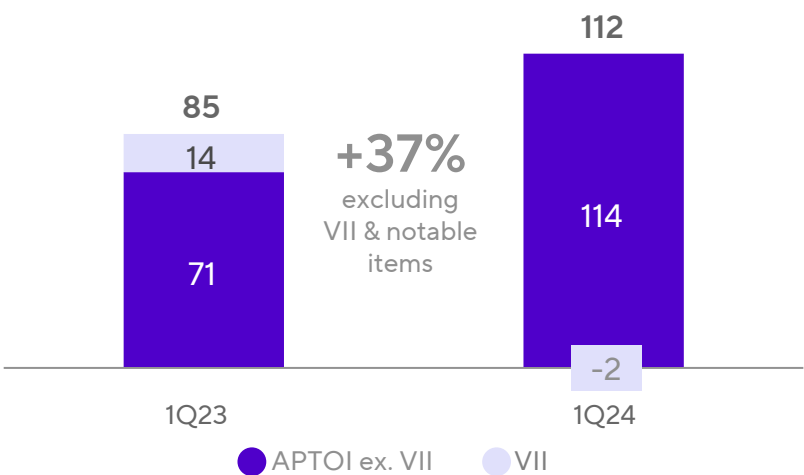
Note: See Appendix for explanation of footnotes

Institutional Markets

Sources of income¹ (\$M)



Adjusted pre-tax operating income (\$M)



First quarter highlights

Earnings growth driven by new business

- Base spread income excluding notable items increased 38% year over year supported by growth in pension risk transfer and guaranteed investment contract reserves
- Reserves increased \$7 billion over prior year quarter primarily driven by new business volume from pension risk transfer business

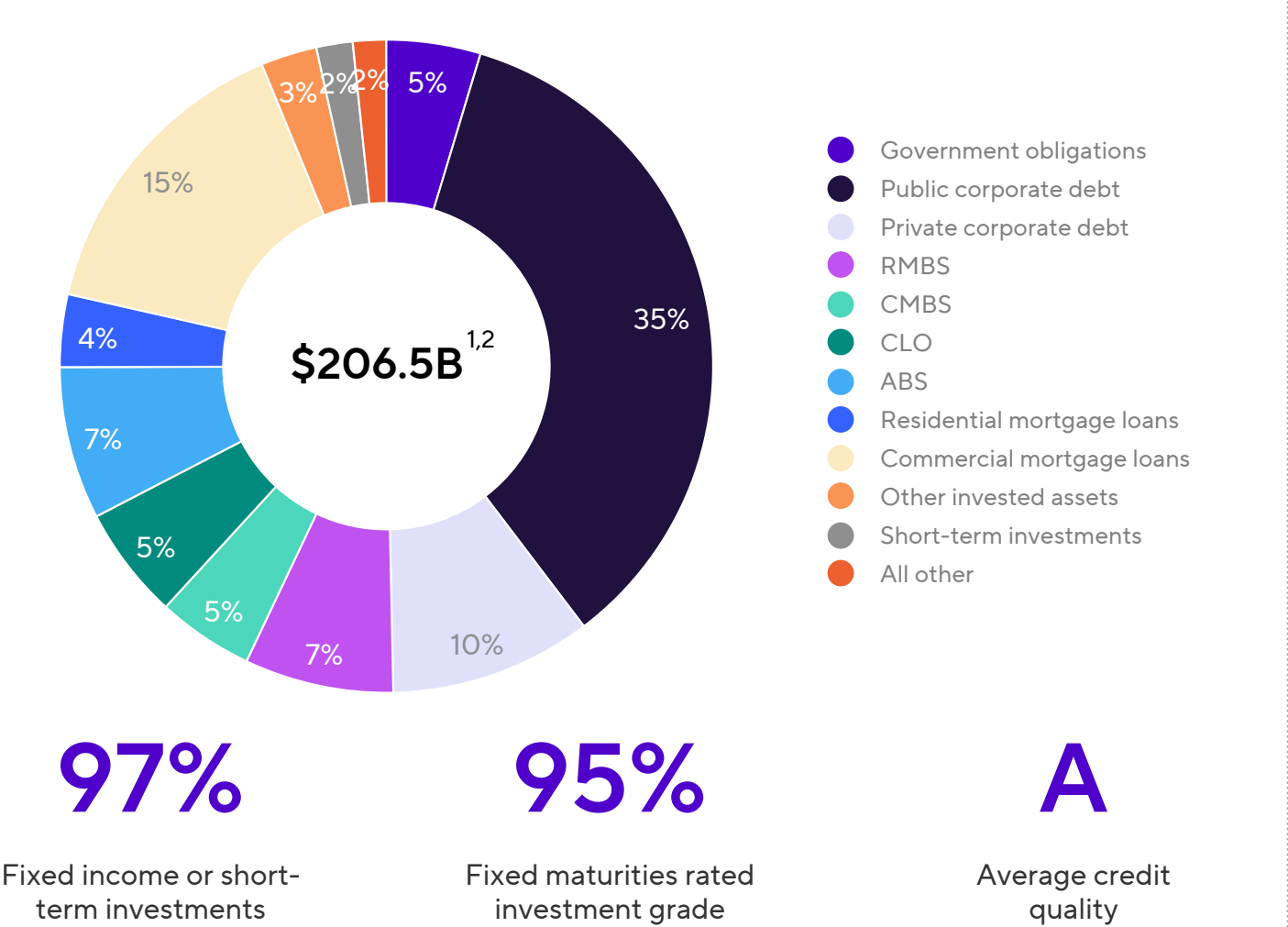
Other key metrics

	1Q23	1Q24	Change
Premiums and deposits (\$M)	2,163	2,586	+20%
Pension Risk Transfer	1,528	1,767	+16%
Guaranteed Investments Contracts	506	600	+19%
Other ²	129	219	+70%
Reserves ³	33	40	+22%
Pension Risk Transfer	14	19	+38%
Guaranteed Investments Contracts	9	10	+20%
Other	10	11	+4%



Appendix

High-quality, well-diversified investment portfolio



- Liability driven investment strategy supported by disciplined asset-liability management process
- Diversified across asset class, sector, geography and issuer / borrower
- Portfolio defensively positioned in event of downturn in credit cycle
- Private securities contain negotiated, protective financial covenants



Note: See Appendix for explanation of footnotes

Notable items

(\$ in millions, except per share data)

1Q24

Business segment	Notable Items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	45	—	(46)	(1)
Group Retirement	8	—	(27)	(19)
Life Insurance	8	(30)	(11)	(33)
Institutional Markets	17	—	(51)	(34)
Corporate and Other	—	—	—	—
EPS impact	\$0.10	\$(0.04)	\$(0.17)	\$(0.11)

1Q23

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	—	—	(58)	(58)
Group Retirement	—	—	(31)	(31)
Life Insurance	—	—	(17)	(17)
Institutional Markets	—	—	(8)	(8)
Corporate and Other	—	—	—	—
Taxes ¹		40		
EPS impact	—	\$0.06	\$(0.14)	\$(0.08)



Note: See Appendix for explanation of footnotes

Notable items

(\$ in millions, except per share data)

4Q23

Business segment	Notable items		Alternative investments returns versus long-term return expectations	Total adjustments
	Investments	All other		
Individual Retirement	35	—	(50)	(15)
Group Retirement	5	—	(22)	(17)
Life Insurance	5	—	(13)	(8)
Institutional Markets	5	—	(50)	(45)
Corporate and Other	—	—	—	—
EPS impact	\$0.06	—	\$(0.17)	\$(0.11)



Explanation of footnotes

	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	Excludes variable investment income
Page 2	3	Includes insurance operating business and parent company expenses
	4	Excludes \$2.5 billion of liquidity available under revolving credit facility
	5	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	6	Percentage of adjusted after-tax operating income to be returned to shareholders; includes common stockholder dividends and share repurchases
Page 3	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
Page 4	1	Excludes Corporate and Other segment
	2	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	3	1Q24 includes notable items of \$67 million in spread income and (\$19) million in underwriting margin
	4	Excludes variable investment income, notable items and international life business
Page 5	1	This presentation refers to financial measures not calculated in accordance with generally accepted accounting principles (Non-GAAP). Definitions of Non-GAAP measures and reconciliations to their most directly comparable GAAP measures are included in the Appendix
	2	Insurance operating businesses
	3	This presentation refers to certain key operating metrics and key terms. More information on key operating metrics and key terms are included in the Appendix
	4	Fixed maturities and loans
	5	Sales and maturities
Page 6	1	Dividends reflects payment date, not declaration date
Page 7	1	1Q24 includes notable items of \$45 million in spread income



Explanation of footnotes

Page 8 1 1Q24 includes notable items of \$8 million in spread income

1 1Q24 includes notable items of (\$22) million in underwriting margin

Page 9 2 Continuous payment premium equivalent (CPPE) basis. Included 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

3 Includes direct and assumed business

1 1Q24 includes notable items of \$14 million in spread income and \$3 million in underwriting margin

Page 10 2 Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps

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

1 GAAP carrying value

Page 12 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

Page 13 1 Income tax expense



Cautionary statement regarding forward-looking information, non-GAAP financial measures, key operating metrics and key terms

Certain statements in this presentation and other publicly available documents may include statements of historical or present fact, which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “expects,” “believes,” “anticipates,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “is optimistic,” “targets,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Also, forward-looking statements include, without limitation, all matters that are not historical facts. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Corebridge. There can be no assurance that future developments affecting Corebridge will be those anticipated by management. Any forward-looking statements included herein are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including those listed in the Appendix hereto.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our filings with the Securities and Exchange Commission (“SEC”).



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

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

- changes in interest rates and changes to credit spreads, the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, uncertainty regarding a potential U.S. federal government shutdown, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;
- unpredictability of the amount and timing of insurance liability claims;
- uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd and its performance of its obligations under these agreements;
- our investment portfolio and concentration of investments, including risks related to realization of gross unrealized losses on fixed maturity securities and changes in investment valuations;
- liquidity, capital and credit, including risks related to our ability to access funds from our subsidiaries, our ability to obtain financing on favorable terms or at all, our ability to incur indebtedness, our potential inability to refinance all or a portion of our existing indebtedness, the illiquidity of some of our investments, a downgrade in the insurer financial strength ratings of our insurance company subsidiaries or our credit ratings and non-performance by counterparties;
- 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 availability of our critical technology systems, our risk management policies becoming ineffective, significant legal, governmental or regulatory proceedings, or our business strategy becoming ineffective;
- our ability to compete effectively in a heavily regulated industry, including in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;
- estimates and assumptions, including risks related to estimates or assumptions used in the preparation of our financial statements differing materially from actual experience, the effectiveness of our productivity improvement initiatives and impairments of goodwill;
- the intense competition we face in each of our business lines and the technological changes, including the use of artificial intelligence (“AI”), that may present new and intensified challenges to our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our arrangements with Blackstone ISG-1 Advisors L.L.C. (“Blackstone IM”), BlackRock Financial Management, Inc. 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 IM;
- our separation from AIG, including risks related to the replacement or replication of functions in a timely manner or at all and the loss of benefits from AIG’s global contracts, our inability to file a single U.S. consolidated income federal income tax return for a five-year period, challenges related to being a public company and limitations on our ability to use deferred tax assets to offset future taxable income; 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, 2023, 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 from operations before income tax. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and recording adjustments to APTOI that we believe to be common in our industry. We believe the adjustments to pre-tax income are useful for gaining an understanding of our overall results of operations.

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

The modified coinsurance (“modco”) reinsurance agreements with Fortitude Re transfer the economics of the invested assets supporting the reinsurance agreements to Fortitude Re. Accordingly, the net investment income on Fortitude Re funds withheld assets and the net realized gains (losses) on Fortitude Re funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude Re funds withheld embedded derivative are also excluded from APTOI. The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.

INVESTMENT RELATED ADJUSTMENTS:

APTOI excludes “Net realized gains (losses)”, except for gains (losses) related to the disposition of real estate investments. Net realized gains (losses), except for gains (losses) related to the disposition of real estate investments, are excluded as the timing of sales on invested assets or changes in allowances depend largely on market credit cycles and can vary considerably across periods. In addition, changes in interest rates may create opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities or are recognized as embedded derivatives at fair value are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication. Earned income on such economic hedges is reclassified from Net realized gains and losses to specific APTOI line items based on the economic risk being hedged (e.g., Net investment income and Interest credited to policyholder account balances).



Use of non-GAAP financial measures

(continued from prior page)

MARKET RISK BENEFIT ADJUSTMENTS (“MRBs”):

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

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

OTHER ADJUSTMENTS:

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

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

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

- 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.



Use of non-GAAP financial measures

(continued from prior page)

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

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

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.

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

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

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



Key operating metrics and key terms

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

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

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

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

Fee and Spread Income and Underwriting Margin

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

Life Fleet RBC ratio

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



Key operating metrics and key terms

(continued from prior page)

Net Investment Income

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



Non-GAAP reconciliations and other financial disclosures

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

Three Months Ended March 31,

(in millions)	2024				2023			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
Pre-tax income/net income, including noncontrolling interests	\$ 1,016	\$ 189	\$ —	\$ 827	\$ (669)	\$ (216)	\$ —	\$ (453)
Noncontrolling interests	—	—	51	51	—	—	(6)	(6)
Pre-tax income/net income attributable to Corebridge	1,016	189	51	878	(669)	(216)	(6)	(459)
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(332)	(71)	—	(261)	(394)	(87)	—	(307)
Net realized (gains) losses on Fortitude Re funds withheld assets	164	35	—	129	(20)	(4)	—	(16)
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	(22)	(5)	—	(17)	1,025	227	—	798
Subtotal Fortitude Re related items	(190)	(41)	—	(149)	611	136	—	475
Other reconciling items:								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	26	—	(26)	—	21	—	(21)
Deferred income tax valuation allowance (releases) charges	—	(17)	—	17	—	(16)	—	16
Change in fair value of market risk benefits, net	(369)	(77)	—	(292)	196	41	—	155
Changes in fair value of securities used to hedge guaranteed living benefits	1	—	—	1	3	1	—	2
Changes in benefit reserves related to net realized gains (losses)	(3)	(1)	—	(2)	(5)	(1)	—	(4)
Net realized (gains) losses ⁽¹⁾	222	47	—	175	508	107	—	401
Separation costs	67	14	—	53	52	11	—	41
Restructuring and other costs	47	10	—	37	27	6	—	21
Non-recurring costs related to regulatory or accounting changes	—	—	—	—	4	1	—	3
Net (gain) loss on divestiture	(5)	(1)	—	(4)	3	1	—	2
Noncontrolling interests	51	—	(51)	—	(6)	—	6	—
Subtotal: Non-Fortitude Re reconciling items	11	1	(51)	(41)	782	172	6	616
Total adjustments	(179)	(40)	(51)	(190)	1,393	308	6	1,091
Adjusted pre-tax operating income (loss)/Adjusted after-tax operating income (loss) attributable to Corebridge	\$ 837	\$ 149	\$ —	\$ 688	\$ 724	\$ 92	\$ —	\$ 632



(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

	<i>(in millions)</i>		Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended March 31, 2024	Premiums	\$	41	\$ 5	\$ 434	\$ 1,796	\$ 19	\$ —	\$ 2,295
	Policy fees		191	107	368	48	—	—	714
	Net investment income		1,339	495	326	487	(10)	(8)	2,629
	Net realized gains (losses) ⁽¹⁾		—	—	—	—	(8)	—	(8)
	Advisory fee and other income		116	83	—	1	23	—	223
	Total adjusted revenues		1,687	690	1,128	2,332	24	(8)	5,853
	Policyholder benefits		36	3	748	2,023	—	—	2,810
	Interest credited to policyholder account balances		639	298	83	169	—	—	1,189
	Amortization of deferred policy acquisition costs		149	21	94	3	—	—	267
	Non-deferrable insurance commissions		90	29	19	5	—	—	143
	Advisory fee expenses		35	33	—	—	—	—	68
	General operating expenses		116	106	130	20	86	—	458
	Interest expense		—	—	—	—	137	(5)	132
Three Months Ended March 31, 2023	Total benefits and expenses		1,065	490	1,074	2,220	223	(5)	5,067
	Noncontrolling interests		—	—	—	—	51	—	51
	Adjusted pre-tax operating income (loss)	\$	622	\$ 200	\$ 54	\$ 112	\$ (148)	\$ (3)	\$ 837
	Premiums	\$	78	\$ 6	\$ 425	\$ 1,575	\$ 20	\$ —	\$ 2,104
	Policy fees		174	100	375	49	—	—	698
	Net investment income		1,128	500	317	332	68	(10)	2,335
	Net realized gains (losses) ⁽¹⁾		—	—	—	—	4	—	4
	Advisory fee and other income		103	76	29	—	14	—	222
	Total adjusted revenues		1,483	682	1,146	1,956	106	(10)	5,363
	Policyholder benefits		65	9	708	1,718	—	—	2,500
	Interest credited to policyholder account balances		519	291	82	123	—	—	1,015
	Amortization of deferred policy acquisition costs		137	21	96	2	—	—	256
	Non-deferrable insurance commissions		86	28	17	5	—	—	136
	Advisory fee expenses		34	29	2	—	—	—	65
	General operating expenses		108	118	159	23	91	—	499
	Interest expense		—	—	—	—	172	(10)	162
	Total benefits and expenses		949	496	1,064	1,871	263	(10)	4,633
	Noncontrolling interests		—	—	—	—	(6)	—	(6)
	Adjusted pre-tax operating income (loss)	\$	534	\$ 186	\$ 82	\$ 85	\$ (163)	\$ —	\$ 724



(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

		Three Months Ended March 31,	
		2024	2023
<i>(in millions)</i>			
Life Insurance	Premiums	\$ 434	\$ 425
	Policy fees	368	375
	Net investment income	326	317
	Other income	—	29
	Policyholder benefits	(748)	(708)
	Interest credited to policyholder account balances	(83)	(82)
	Underwriting margin	\$ 297	\$ 356
		Three Months Ended March 31,	
		2024	2023
<i>(in millions)</i>			
Institutional Markets	Premiums	\$ 1,805	\$ 1,583
	Net investment income	449	298
	Policyholder benefits	(2,006)	(1,702)
	Interest credited to policyholder account balances	(142)	(97)
	Spread income⁽¹⁾	\$ 106	\$ 82
	SVW fees	16	16
	Fee income	\$ 16	\$ 16
	Premiums	(9)	(8)
	Policy fees (excluding SVW)	32	33
	Net investment income	38	34
	Other income	1	—
	Policyholder benefits	(17)	(16)
	Interest credited to policyholder account balances	(27)	(26)
	Underwriting margin⁽²⁾	\$ 18	\$ 17



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

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

Non-GAAP reconciliations and other financial disclosures

Sources of income

(in millions)	Three Months Ended March 31,	
	2024	2023
Individual Retirement		
Spread income	\$ 713	\$ 623
Fee income	307	277
Total Individual Retirement	1,020	900
Group Retirement		
Spread income	200	213
Fee income	190	176
Total Group Retirement	390	389
Life Insurance		
Underwriting margin	297	356
Total Life Insurance	297	356
Institutional Markets		
Spread income	106	82
Fee income	16	16
Underwriting margin	18	17
Total Institutional Markets	140	115
Total		
Spread income	1,019	918
Fee income	513	469
Underwriting margin	315	373
Total	\$ 1,847	\$ 1,760



Non-GAAP reconciliations and other financial disclosures

Operating earnings per share

	Three Months Ended March 31,	
	2024	2023
<i>(in millions, except per common share data)</i>		
<u>GAAP Basis</u>		
<u>Numerator for EPS</u>		
Net income (loss)	\$ 827	\$ (453)
Less: Net income (loss) attributable to noncontrolling interests	(51)	6
Net income (loss) attributable to Corebridge common shareholders	\$ 878	\$ (459)
<u>Denominator for EPS</u>		
Weighted average common shares outstanding - basic ⁽¹⁾	624.0	650.8
Dilutive common shares ⁽²⁾	0.9	—
Weighted average common shares outstanding - diluted	624.9	650.8
<u>Income per common share attributable to Corebridge common shareholders</u>		
Common stock - basic	\$ 1.41	\$ (0.70)
Common stock - diluted	\$ 1.41	\$ (0.70)
<u>Operating Basis</u>		
Adjusted after-tax operating income attributable to Corebridge shareholders	\$ 688	\$ 632
Weighted average common shares outstanding - diluted	624.9	652.8
Operating earnings per common share	\$ 1.10	\$ 0.97



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

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

Non-GAAP reconciliations and other financial disclosures

Adjusted return on average equity

	Three Months Ended March 31,	
	2024	2023
<i>(in millions, unless otherwise noted)</i>		
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ 3,512	\$ (1,836)
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	2,752	2,528
Average Corebridge Shareholders' equity (c)	11,671	10,468
Less: Average AOCI	(13,799)	(15,465)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,415)	(2,586)
Average Adjusted Book Value (d)	\$ 23,055	\$ 23,347
Return on Average Equity (a/c)	30.1 %	(17.5)%
Adjusted ROAE (b/d)	11.9 %	10.8 %

Net investment income (APTOI basis)

	Three Months Ended March 31,	
	2024	2023
<i>(in millions)</i>		
Net investment income (net income basis)	\$ 2,924	\$ 2,695
Net investment (income) on Fortitude Re funds withheld assets	(332)	(394)
Change in fair value of securities used to hedge guaranteed living benefits	(18)	(13)
Other adjustments	(6)	(10)
Derivative income recorded in net realized gains (losses)	61	57
Total adjustments	(295)	(360)
Net investment income (APTOI basis)	\$ 2,629	\$ 2,335



Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended March 31,	
	2024	2023
Individual Retirement		
Premiums	\$ 41	\$ 78
Deposits	4,822	4,807
Other ⁽¹⁾	(2)	(2)
Premiums and deposits	4,861	4,883
Group Retirement		
Premiums	5	6
Deposits	2,049	2,240
Premiums and deposits⁽²⁾⁽³⁾	2,054	2,246
Life Insurance		
Premiums	434	425
Deposits	393	398
Other ⁽¹⁾	267	226
Premiums and deposits	1,094	1,049
Institutional Markets		
Premiums	1,796	1,575
Deposits	781	581
Other ⁽¹⁾	9	7
Premiums and deposits	2,586	2,163
Total		
Premiums	2,276	2,084
Deposits	8,045	8,026
Other ⁽¹⁾	274	231
Premiums and deposits	\$ 10,595	\$ 10,341



(1) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits

(2) Includes premiums and deposits related to in-plan mutual funds of \$791 million and \$1,011 million for the three months ended March 31, 2024 and March 31, 2023, respectively

(3) Excludes client deposits into advisory and brokerage accounts of \$730 million and \$542 million for the three months ended March 31, 2024 and March 31, 2023, respectively