Fourth Quarter and Full Year 2023
Financial Results Presentation

corebridge financial

February 15, 2024

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

Note: in this presentation, “we,” “us” and “our” refer to Corebridge and its consolidated subsidiaries, unless the context refers solely to Corebridge as a corporate entity.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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,” “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").

NON-GAAP FINANCIAL MEASURES

This presentation and certain remarks made orally contain non-GAAP financial measures. Information regarding these measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in our quarterly earnings press releases and in our quarterly financial supplements, which are available in the "Investors" section of corebridgefinancial.com and in the Appendix hereto.

KEY OPERATING METRICS AND KEY TERMS

Key operating metrics and key terms used in this presentation are defined in the Appendix hereto.

Key highlights for fourth quarter 2023

Diverse and attractive businesses

+

Strong balance sheet

=

Generate shareholder value

Focused execution generating $661 million of AATOI[1], or Operating EPS[1] of $1.04, up 12% year over year

- Adjusted return on average equity[1] of 11.2%, up 80 basis points year over year
- Aggregate core sources of income grew 6% year over year, with base spread income[2] growth of 21%
- Sales from broad portfolio of spread-based products topping $7.6 billion for the quarter, 46% improvement over prior year

Disciplined and proactive management driving robust balance sheet and increased financial flexibility

- Insurance companies distributed $500 million, or $2.0 billion in 2023, while maintaining Life Fleet RBC Ratio[2] above 400%
- Strong holding company liquidity[3] of $1.6 billion at December 31, 2023, in excess of next 12-month needs
- Well-diversified, high-quality investment portfolio with 95% of fixed maturities rated investment grade[4]

Successfully delivering on our targets to create long-term shareholder value

- Returned $1.1 billion to shareholders in the quarter, with $252 million of share buybacks
- Achieved or contracted on 88% of Corebridge Forward savings target
- Exited approximately 90% of transition services agreements

Note: See appendix for explanation of footnotes

Successful twelve months driving long-term value creation

Earnings

+12%

Operating EPS
(2022 to 2023)

Profitability

+90 bps

Adjusted ROAE
(2022 to 2023)

Sources of income

+30%

Base spread income
(2022 to 2023)

Sales

+26%

Premiums and deposits[1]
(2022 to 2023)

Operating expenses

-14%

General operating expenses[2]
(4Q22 to 4Q23)

Capital return

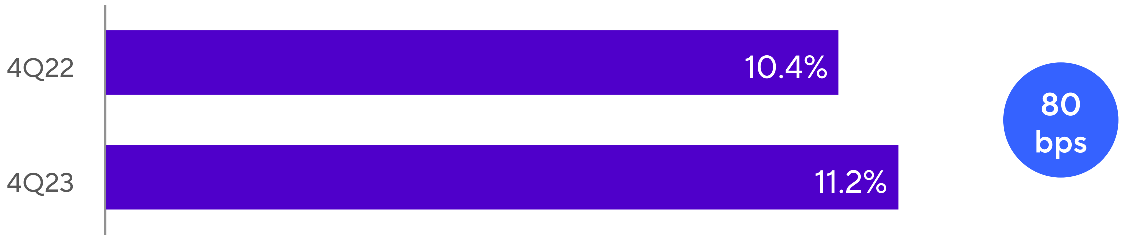
$2.2B

Dividends and share repurchases
(2022 to 2023)

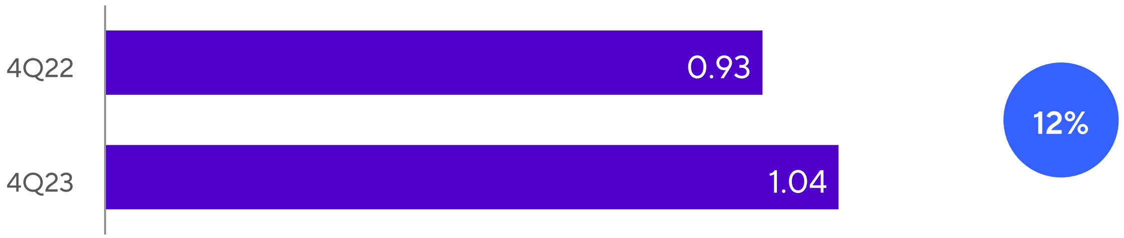
Note: See appendix for explanation of footnotes

Strong operating results across core businesses

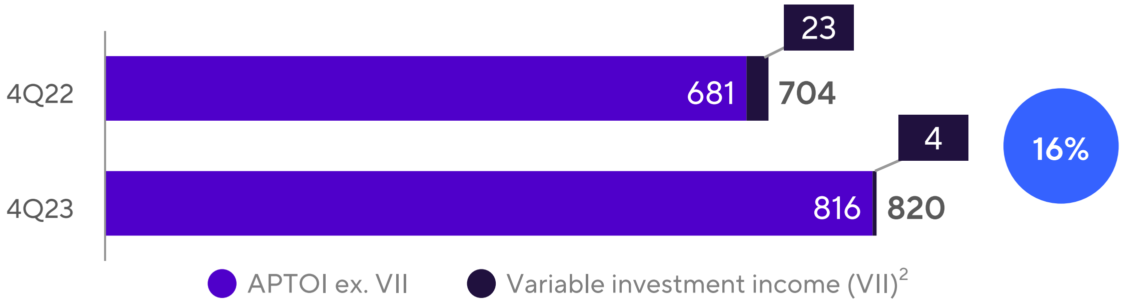
Adjusted return on average equity



Operating EPS ($)



Adjusted pre-tax operating income[1] ($M)



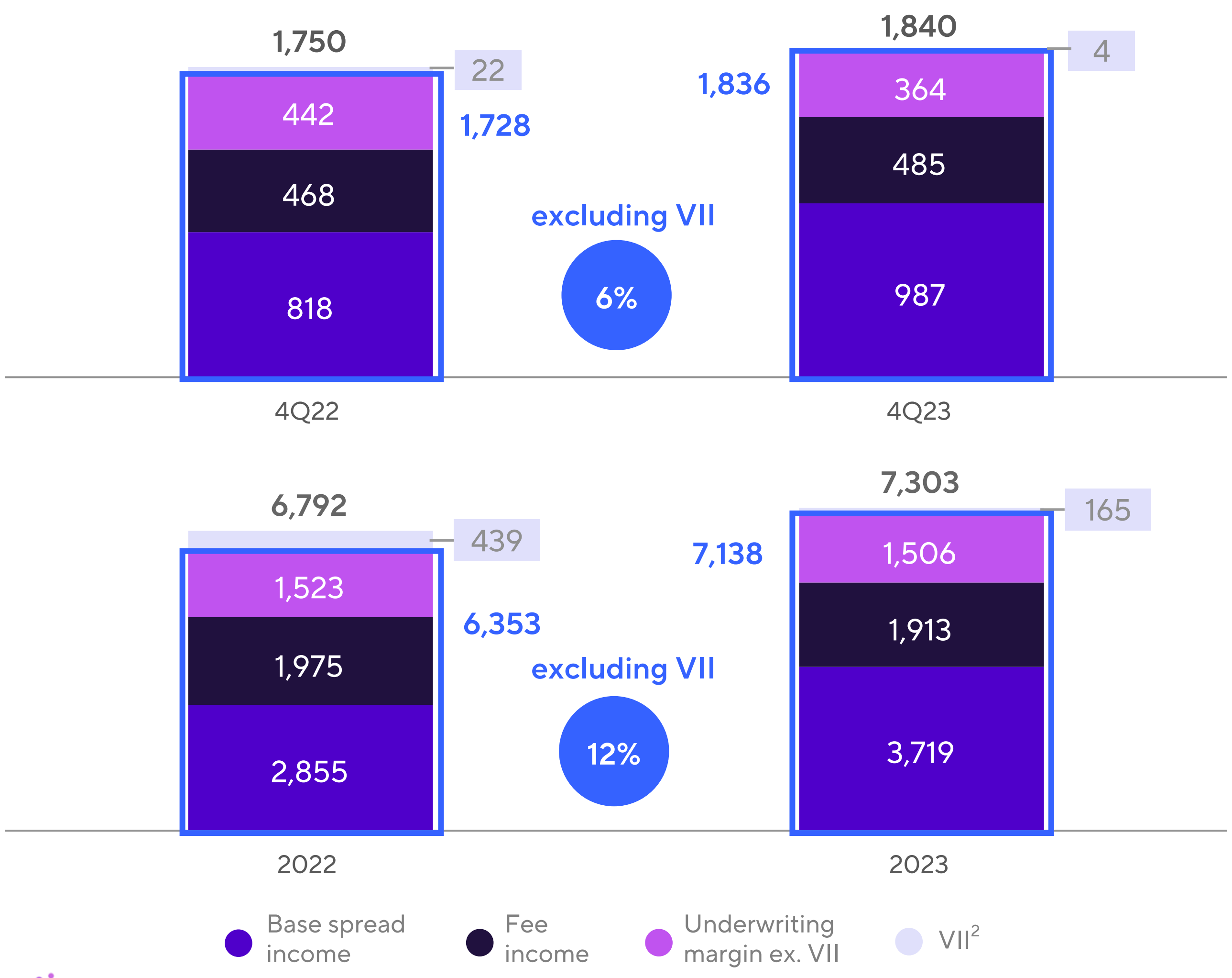
	4Q22 APTOI ($M)	4Q22 Operating EPS ($)
Investments	85	0.10
Dispute resolution	(42)	(0.05)
Taxes	n/a	0.10
Notable items	**43**	**0.15**
Alternative investments returns versus long-term return expectations	(98)	(0.12)
COVID mortality	(7)	(0.01)

	4Q23 APTOI ($M)	4Q23 Operating EPS ($)
Investments	50	0.06
Notable items	**50**	**0.06**
Alternative investments returns versus long-term return expectations	(136)	(0.17)

Note: See appendix for explanation of footnotes

Diversified income sources support attractive returns through market cycles

Sources of income[1] ($M)



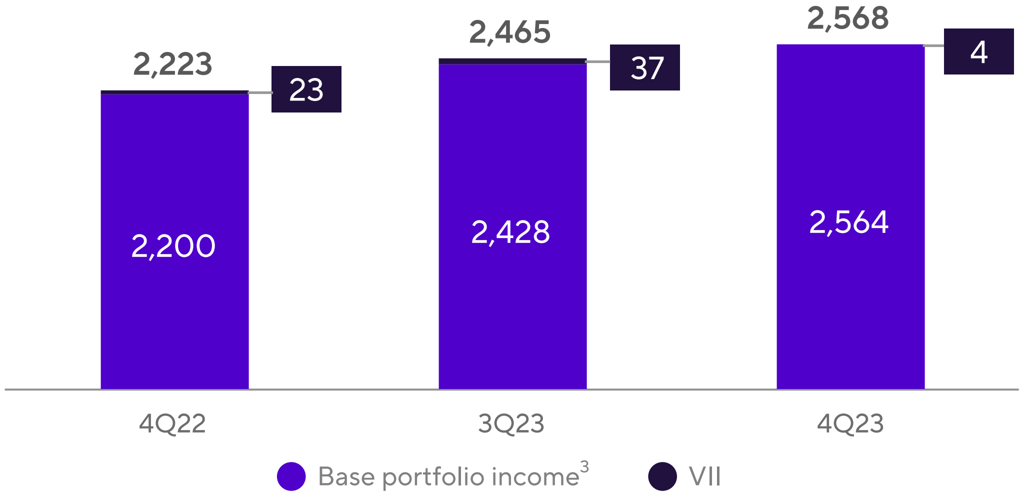
Key highlights

- **Base spread income improved in current quarter with higher new money rates and growth of general account portfolio**
  - New money rates at highest level in over 10 years
- **Fee income[3] improved over prior year quarter due to impact of market performance on equity asset valuations**
  - Separate account returns[4] of approximately 10% in 4Q23
- **Underwriting margin[3] declined in 4Q23 due to unfavorable Universal Life mortality; 4Q22 includes net favorable non-recurring items**
  - Full year mortality remains in line with expectations
- **Variable investment income (VII) declined in current quarter due to lower equity real estate valuations and hedge fund returns**
  - Reduced hedge fund holdings by over 70% in 2023

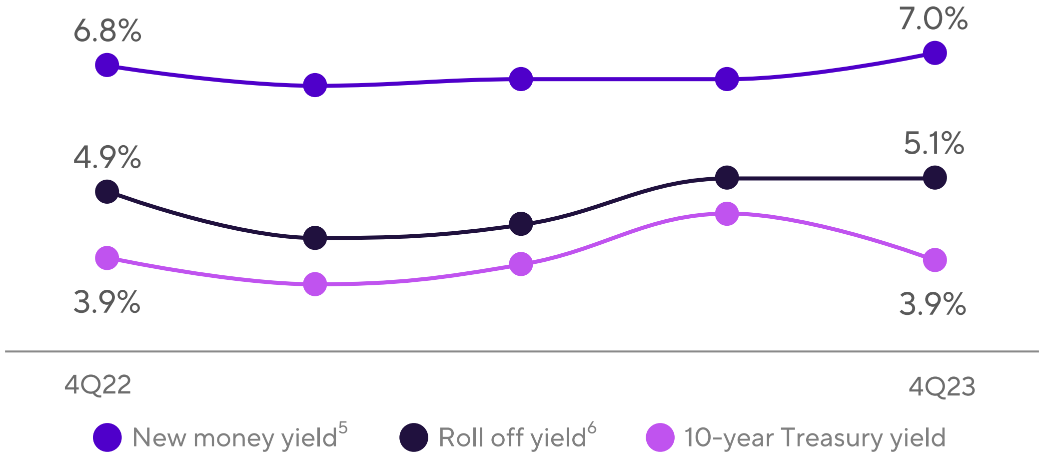
Note: See appendix for explanation of footnotes

Base yield expansion continues to benefit from attractive new money yields

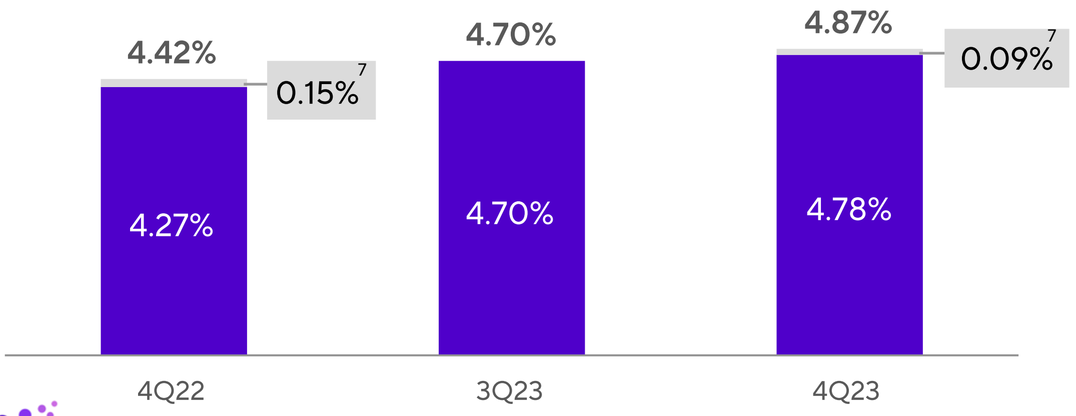
Net investment income (APTOI basis)[1,2] ($M)



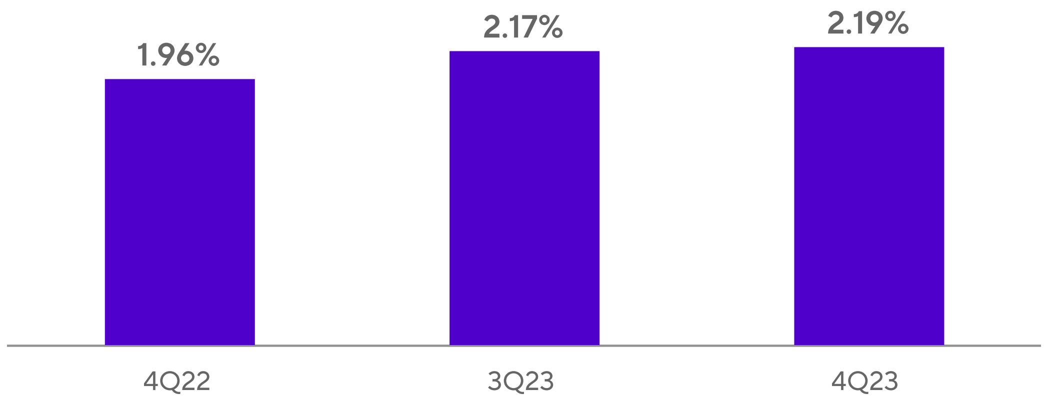
New money yields[2]



Base yield[2,3]



Base net investment spread[3,4]



Note: See appendix for explanation of footnotes

Reduced expenses, increased efficiencies, built stand-alone capabilities

Corebridge Forward

$351M
Cumulative exit run rate savings[1]

$168M
Cumulative cost to achieve

Modernization program delivering expense reduction and increased efficiency; designed to achieve $400 million of exit run rate savings at a cost to achieve of $300 million

Accomplishments

- Refined target operating model
- Expanded outsourcing programs
- Completed cloud migration, exited data centers, optimized 'run' model
- Rationalized real estate footprint

Operational Separation

$425M
Cumulative spend

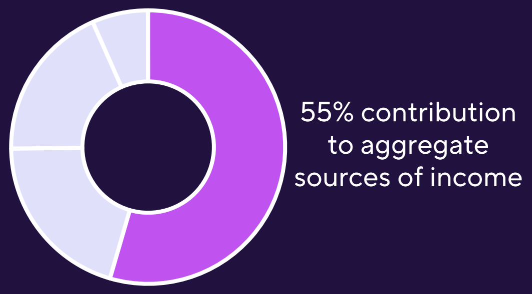
Expenses incurred to establish stand-alone public company capabilities and disentangle Corebridge from AIG

Accomplishments

- Established stand-alone IT infrastructure
- Stood up public company finance organization
- Created and launched new brand, including digital experiences for customers and partners
- Exited approximately 90% of transition services agreements with AIG

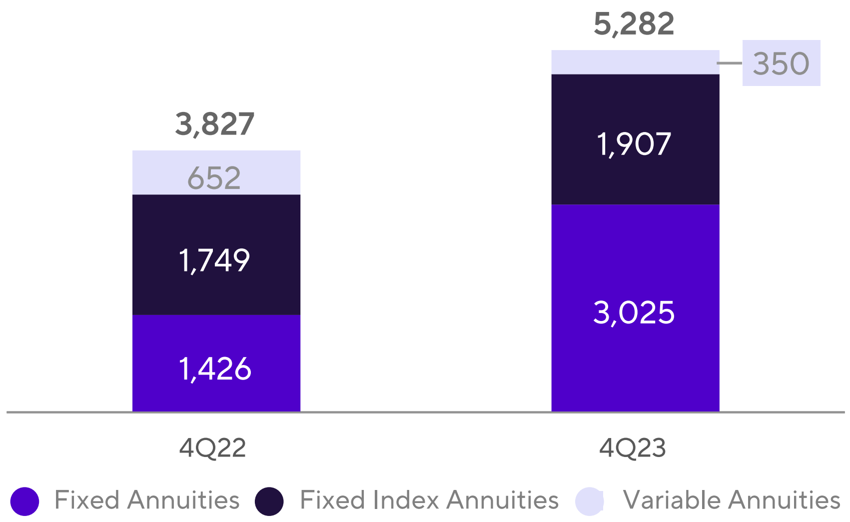
Note: See appendix for explanation of footnotes

Individual Retirement

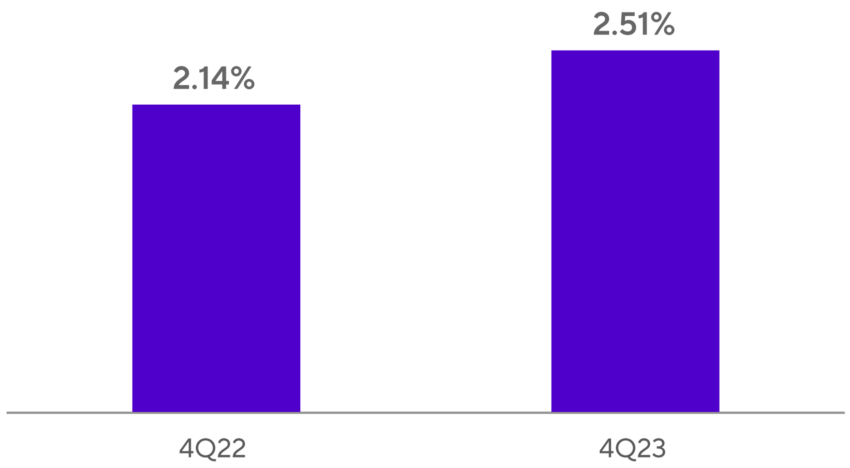


- Premiums and deposits reflect attractive pricing conditions for spread-based products
- Base net investment spread reflects higher new money yields and general account asset growth
- APTOI primarily reflects higher base spread income and expense efficiencies

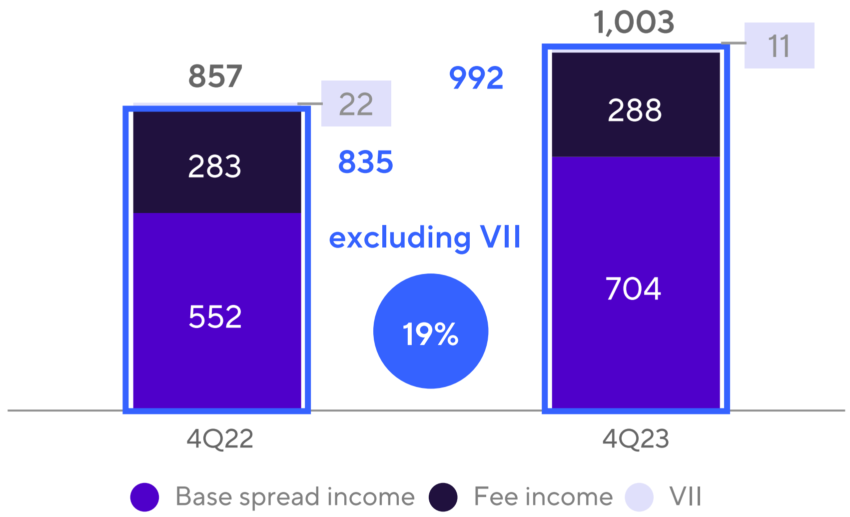
Premiums and deposits ($M)



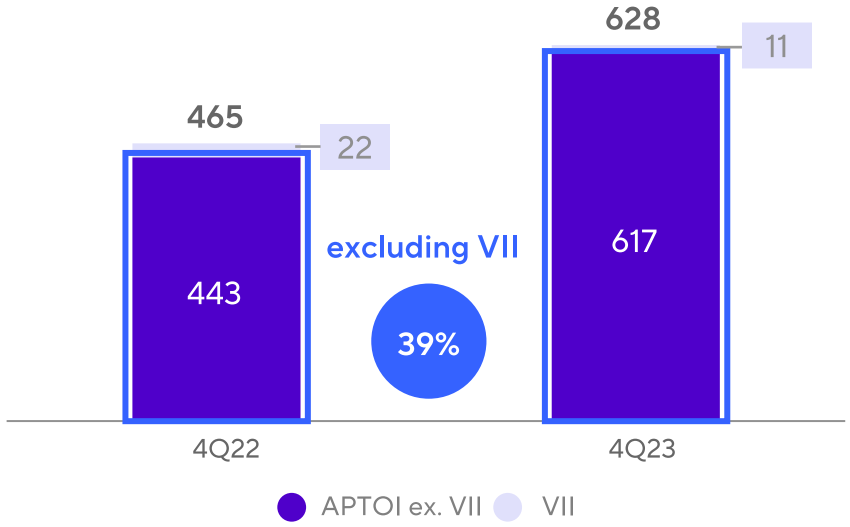
Base net investment spread



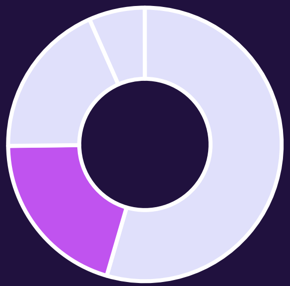
Sources of income ($M)



Adjusted pre-tax operating income ($M)



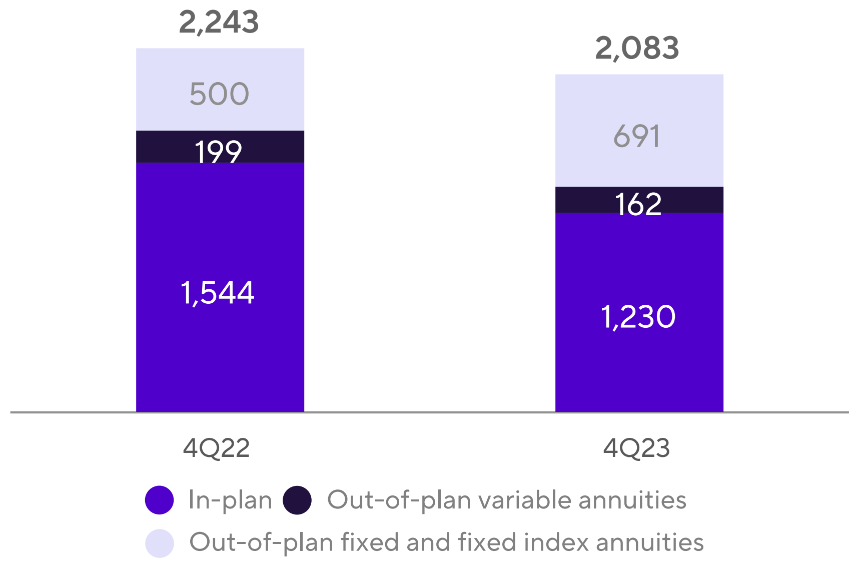
Group Retirement



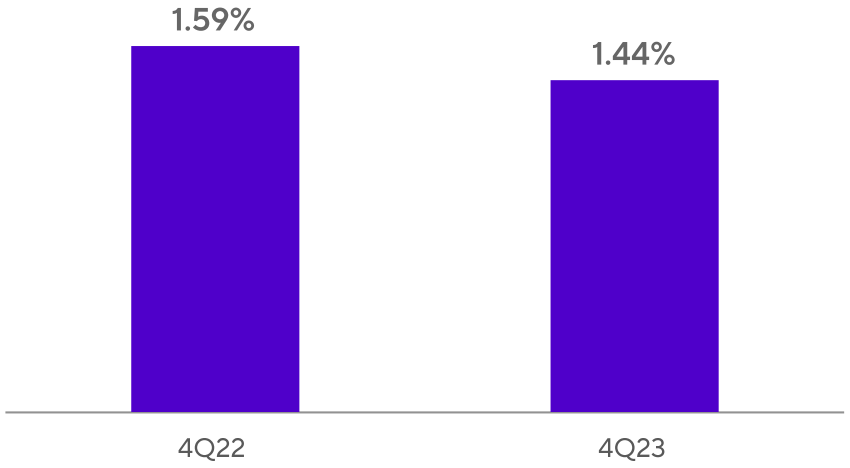
20% contribution to aggregate sources of income

- Premiums and deposits excluding new plan acquisitions grew 4% over prior year quarter
- Base net investment spread reflects higher new money yields offset by lower average assets due to net outflows
- APTOI primarily reflects higher fee income and expense efficiencies, partially offset by lower base spread income

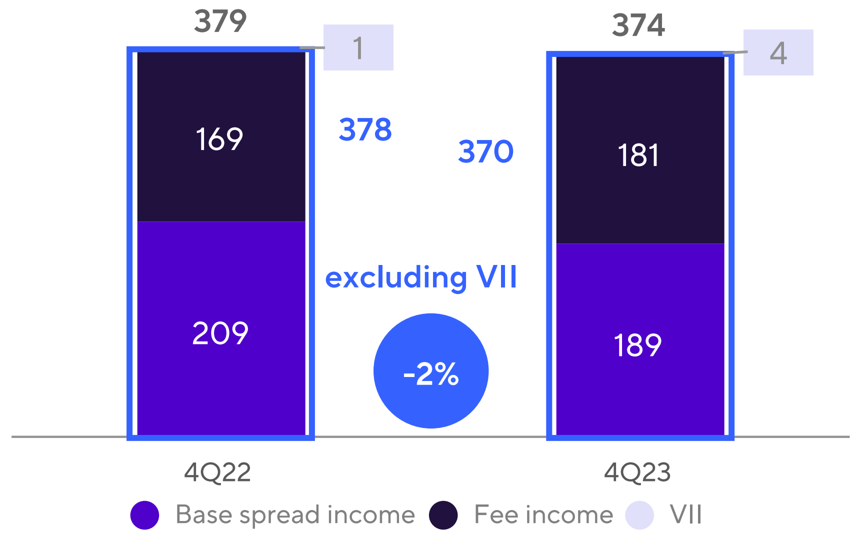
Premiums and deposits ($M)



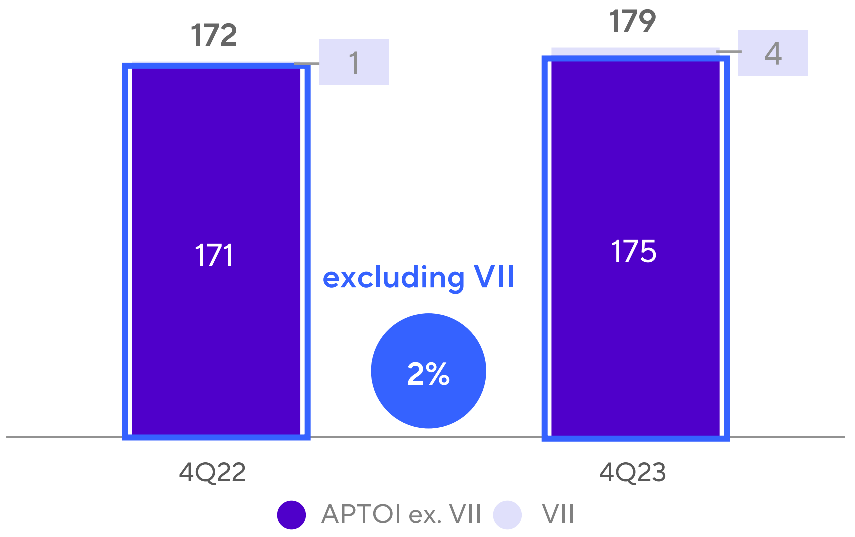
Base net investment spread



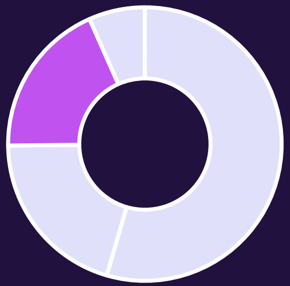
Sources of income ($M)



Adjusted pre-tax operating income ($M)

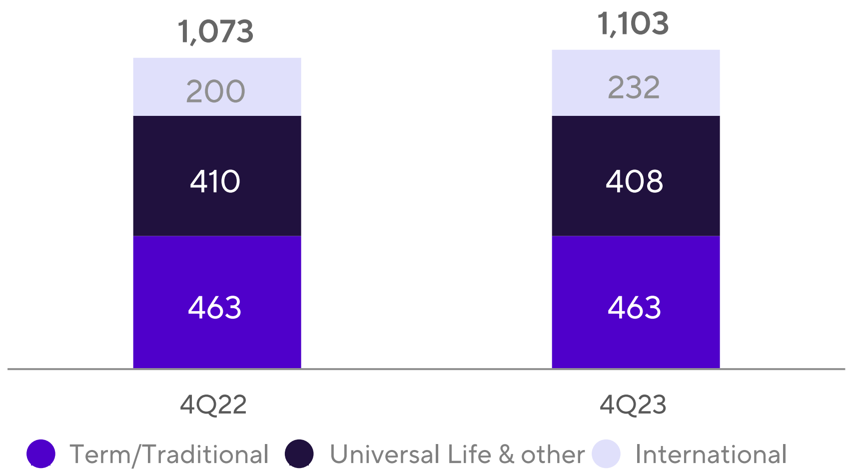


Life Insurance

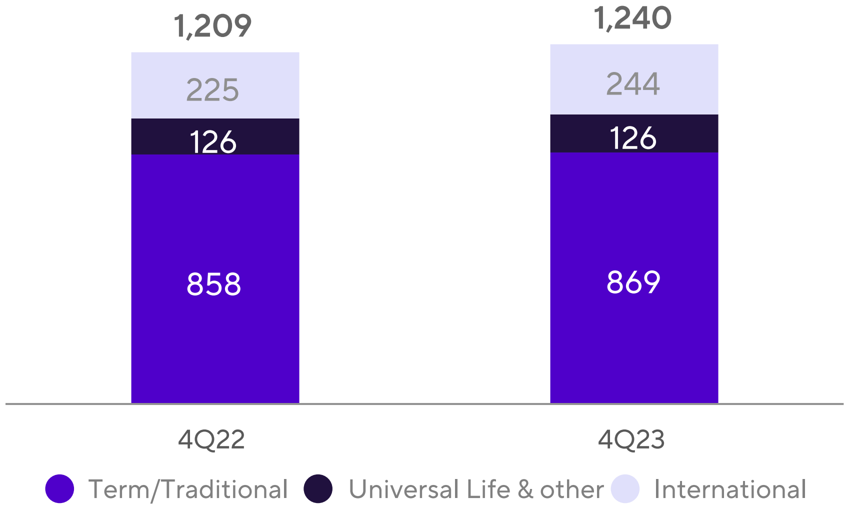


- Premiums and deposits reflect emphasis on protection products
- APTOI primarily reflects unfavorable mortality arising from higher frequency of smaller claims (4Q22 includes net benefit from non-recurring items)
- Full year mortality remains in line with expectations
- Sale of Laya Healthcare closed October 31, 2023
- On track to close sale of UK life business

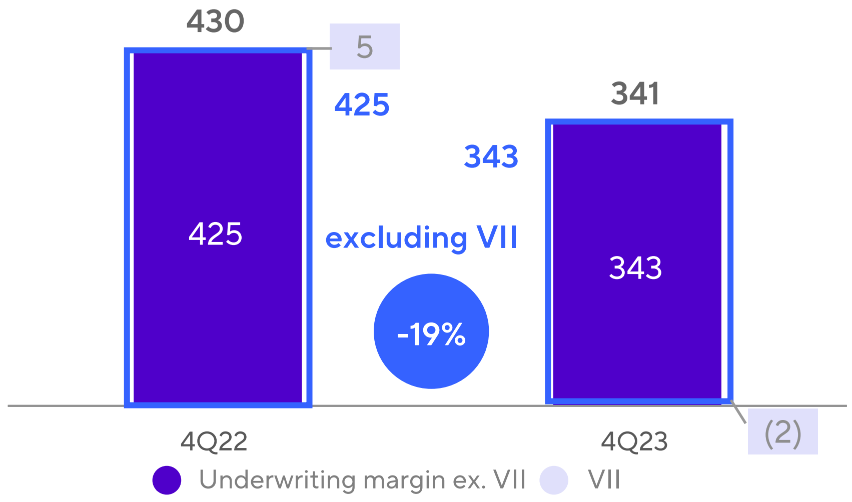
Premiums and deposits ($M)



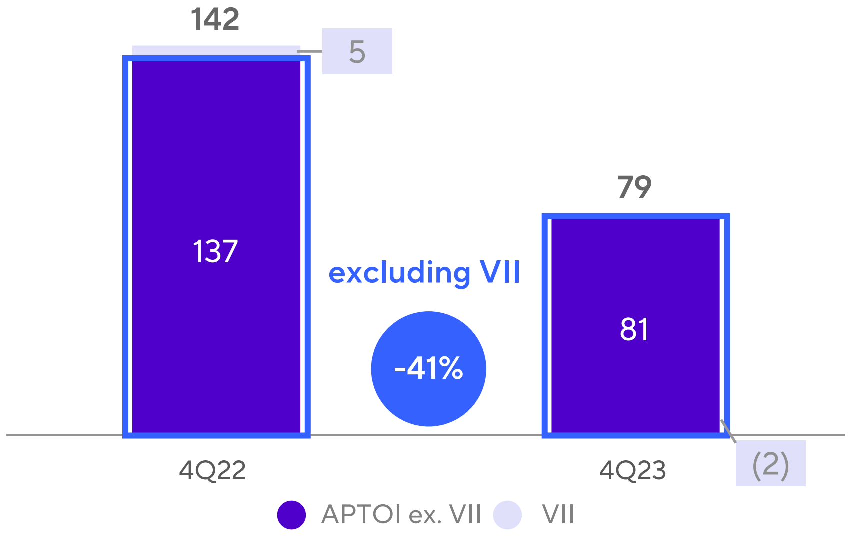
In force[1] ($B)



Sources of income ($M)

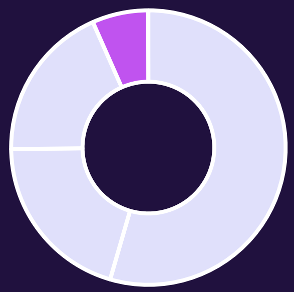


Adjusted pre-tax operating income ($M)



Note: See appendix for explanation of footnotes

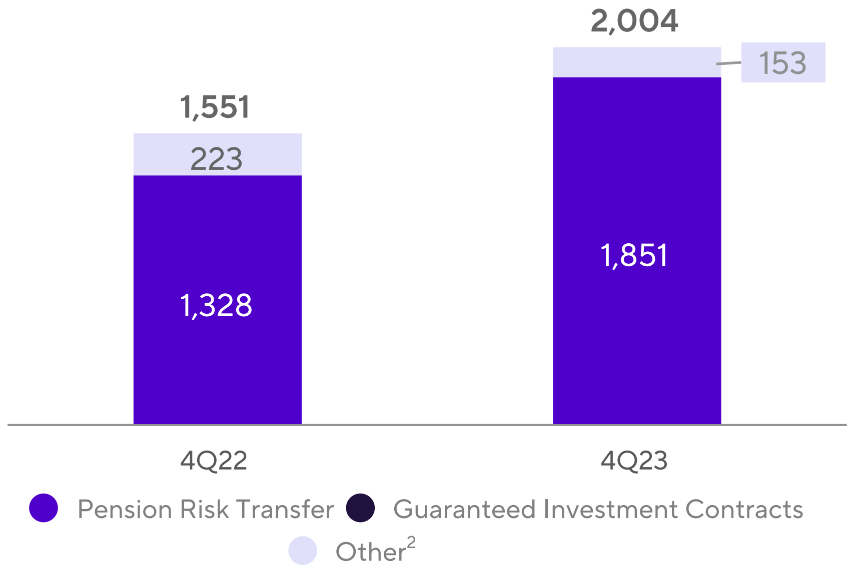
Institutional Markets



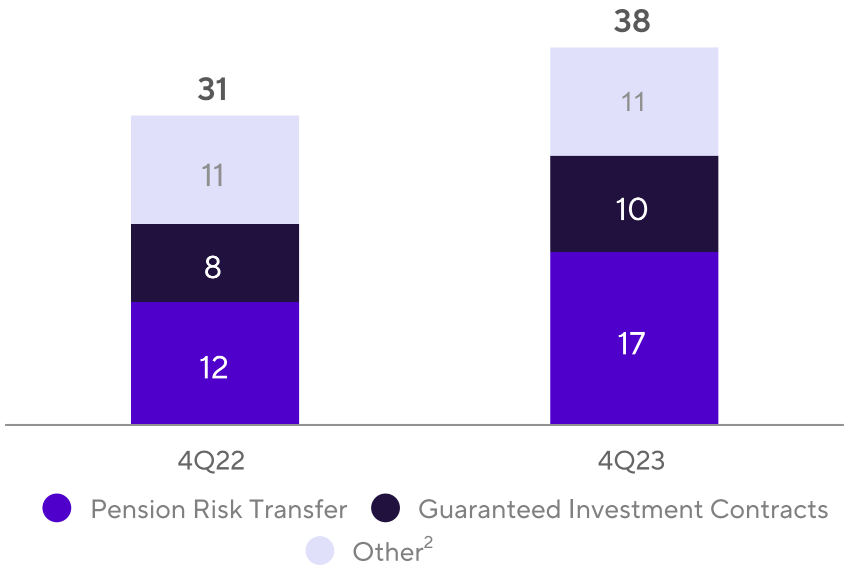
7% contribution to aggregate sources of income

- Premiums and deposits reflect transactional nature of business
- Reserve growth driven by pension risk transfer and guaranteed investment contract businesses
- APTOI primarily reflects higher base spread income

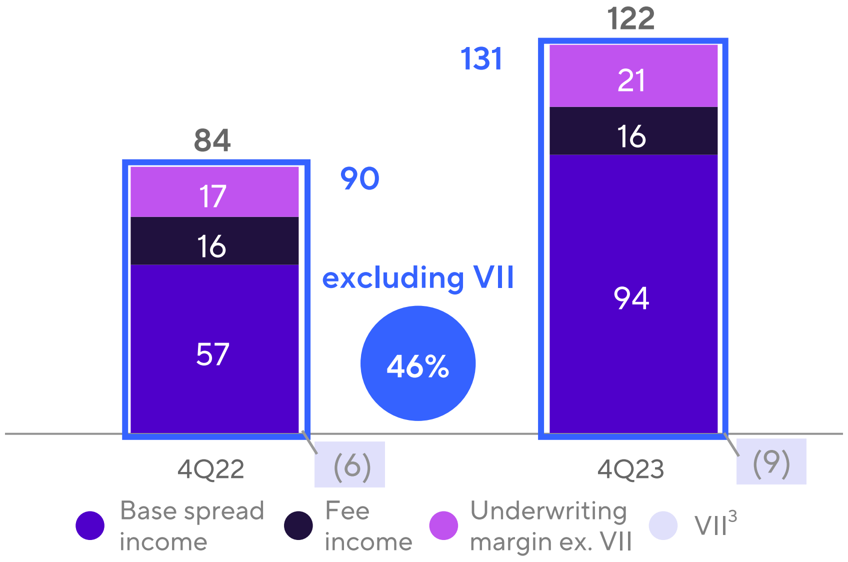
Premiums and deposits ($M)



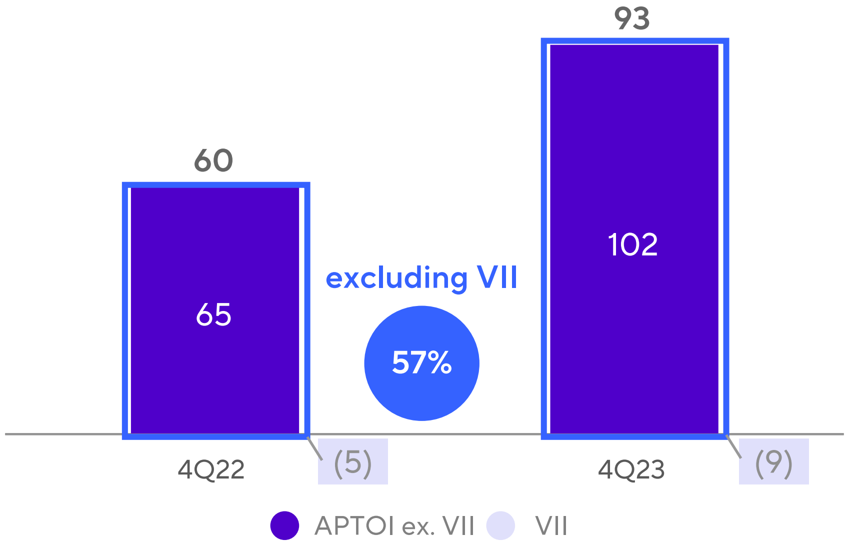
Reserves[1] ($B)



Sources of income ($M)



Adjusted pre-tax operating income ($M)



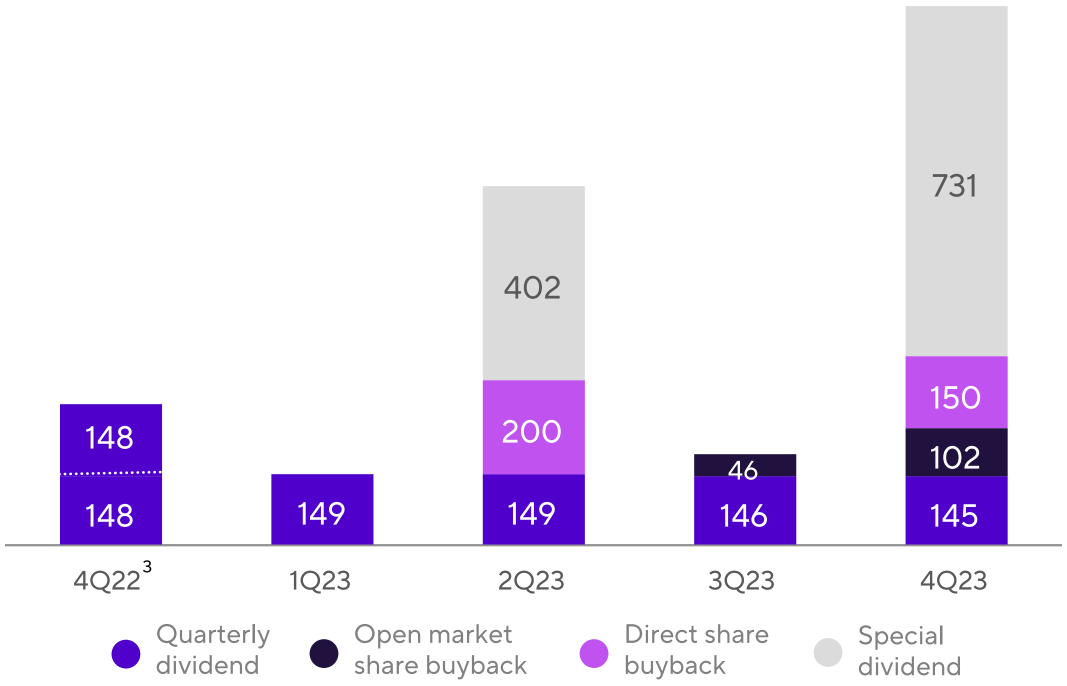
Note: See appendix for explanation of footnotes

Returned $2.2 billion to shareholders for full year

Key highlights

- Insurance companies distributed $500 million to holding company in fourth quarter, bringing full year distributions to $2.0 billion
- Returned $1.1 billion to shareholders in fourth quarter, bringing full year return to $2.2 billion
- Achieved 84% payout ratio[1] in 2023, including special dividend
- Holding company liquidity of $1.6 billion
- Life Fleet RBC Ratio exceeds 400%

Capital return[2] ($M)

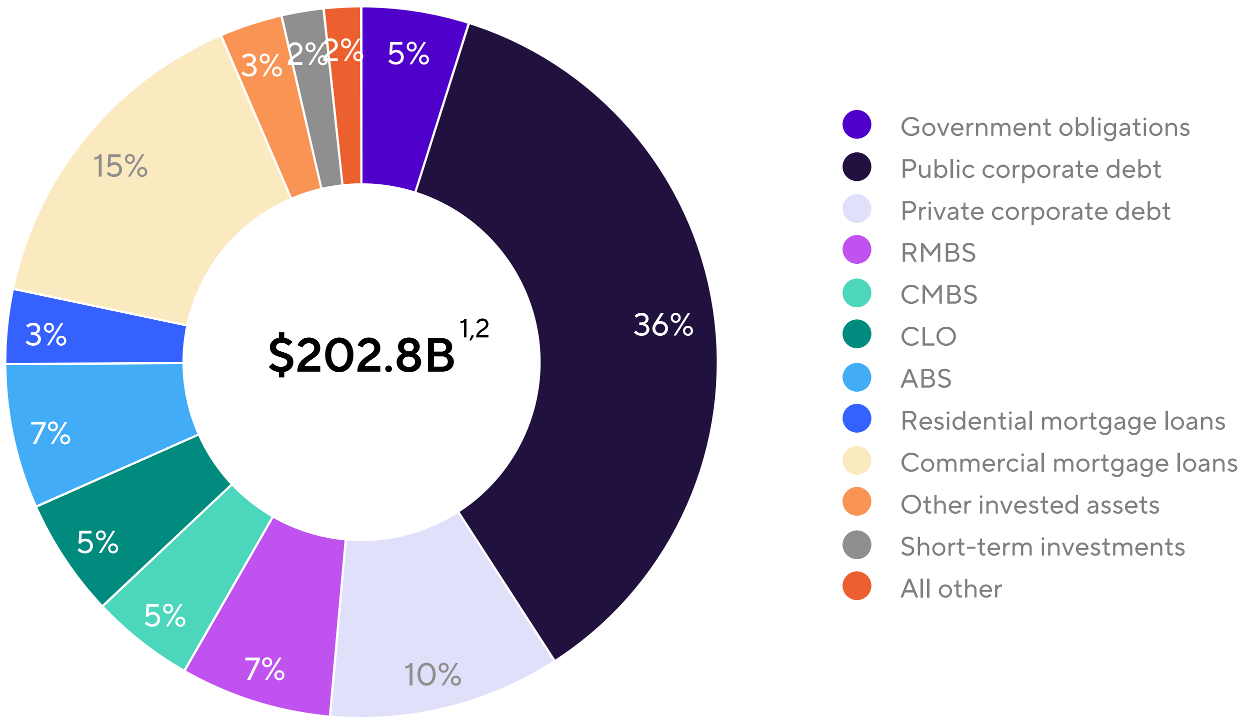


Consistently generated strong cash flows, delivered meaningful capital return and maintained a robust balance sheet, all while funding higher growth

Note: See appendix for explanation of footnotes

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
- Continue to move up in credit quality



97%

Fixed income or short-term investments

95%

Fixed maturities rated investment grade

A

Average credit quality

Note: See appendix for explanation of footnotes

Key financial goals built on strong balance sheet and attractive cash return

Balance sheet

400%+

Life Fleet RBC Ratio

25% - 30%

Target financial leverage[1]

Profitability

12% - 14%

Adjusted ROAE

Capital return

$600 million

Aggregate annual stockholder dividends

60% - 65%

Payout ratio

Note: See appendix for explanation of footnotes

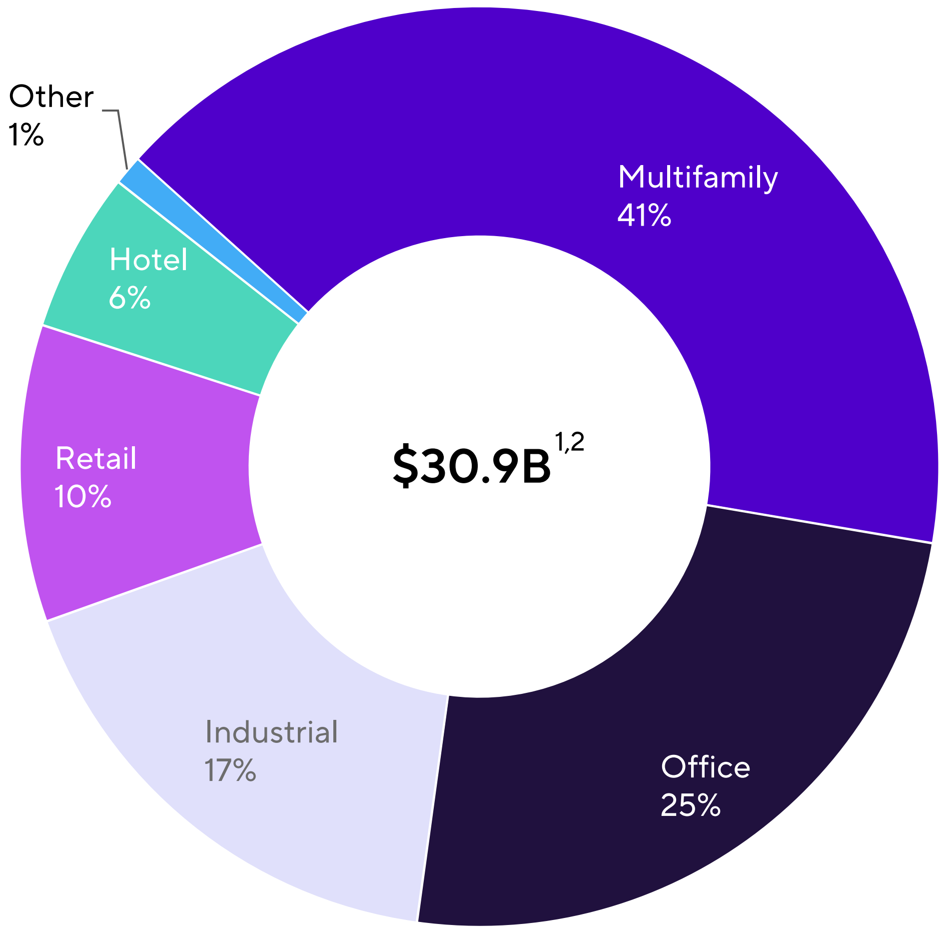
Appendix

- Commercial mortgage loan portfolio
- Full year notable items
- Footnotes
- Important factors that could cause actual results to differ, possibly materially, from expectations or estimates
- Use of non-GAAP financial measures
- Key operating metrics and key terms
- Non-GAAP reconciliations and other financial disclosures

Commercial mortgage loans

Represents 15% of total invested assets

- Continue to maintain strong credit metrics
- $36 million median loan size
- 99.94% in good standing; only one small loan delinquent by less than 90 days
- Loan loss provision of 1.8%
- Weighted average remaining term of 6.2 years
- Proactively engaging borrowers on $1.6 billion of maturities[3] in 2024



59%
Weighted average LTV

1.89x
Weighted average debt service coverage ratio

90%
Rated CM 1 or CM 2

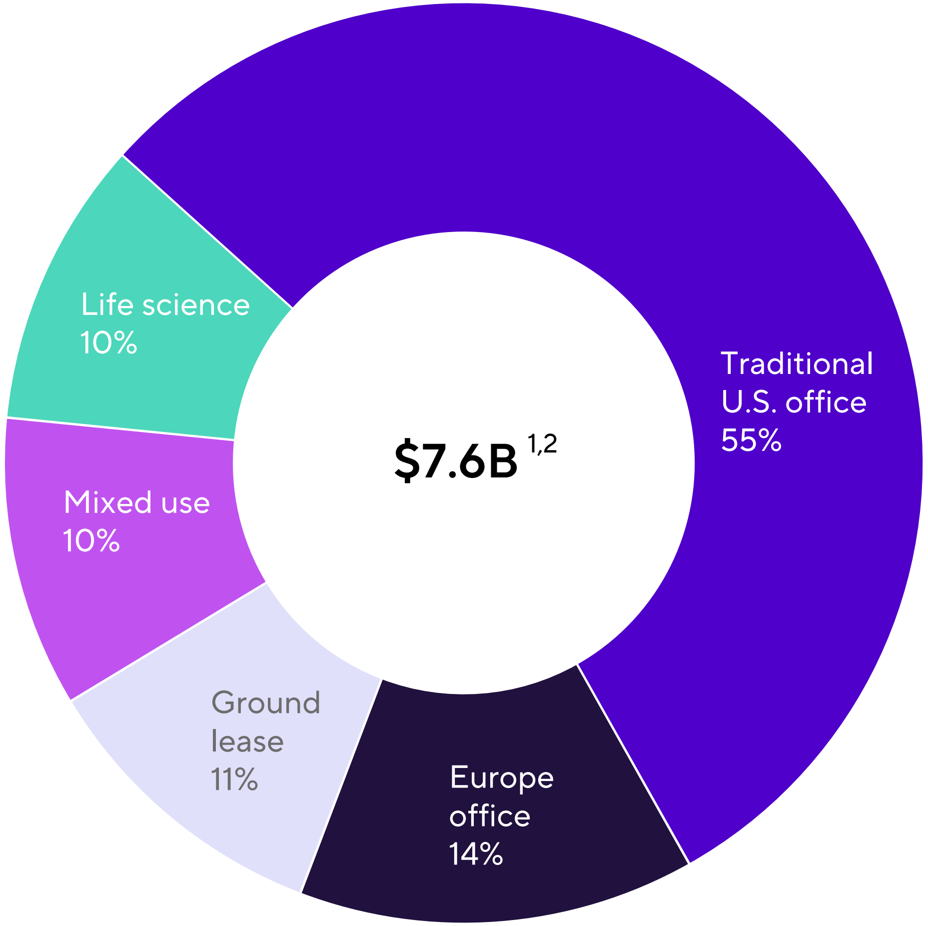
78%
Fixed rate

Note: See appendix for explanation of footnotes

Commercial mortgage loans | Office

Represents 4% of total invested assets

- Traditional office represents 2% of total invested assets
- Continue to maintain sound credit metrics
- Low historical losses persist with no loans delinquent by more than 90 days
- Loan loss provision of 4.0% for total office / 5.3% for traditional U.S. office
- Weighted average remaining term of 7.3 years
- Proactively engaging borrowers on $0.2 billion of maturities[4] in 2024 ($0.1 billion in traditional U.S. office)



63% Weighted average LTV

78% Class A[3]

1.93x Weighted average debt service coverage ratio

84% Occupancy ratio

83% Rated CM 1 or CM 2

98% Senior position

87% Lead lender on originations

76% Fixed rate

Note: See appendix for explanation of footnotes

Full year notable items

	2022	
	APTOI ($M)	Operating EPS ($)
Annual actuarial assumption review	29	0.04
Investments	99	0.12
Dispute resolution	(42)	(0.05)
Reserves	35	0.04
Discrete tax items	n/a	0.15
Notable items	121	0.30
Alternative investments returns versus long-term return expectations	(75)	(0.09)
COVID mortality	(85)	(0.10)

	2023	
	APTOI ($M)	Operating EPS ($)
Annual actuarial assumption review	22	0.03
Investments	23	0.03
Dispute resolution	—	—
Reserves	—	—
Discrete tax items	n/a	0.06
Notable items	45	0.12
Alternative investments returns versus long-term return expectations	(375)	(0.46)
COVID mortality	—	—

Explanation of footnotes

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
	3	Excludes $2.5 billion of liquidity available under revolving credit facility
	4	Fixed maturities rated NAIC 1 and NAIC 2 as of December 31, 2023
Page 4	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 asset management group and Fortitude Re
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	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 6	1	Excludes Corporate and Other segment
	2	Excludes $1 million and $3 million in 4Q22 and 2022, respectively, which are omitted from Institutional Markets' sources of income
	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	Includes fixed account option
Page 7	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	Individual Retirement and Group Retirement only
	5	Fixed maturities and loans
	6	Sales and maturities
	7	Impact from notable item

Explanation of footnotes

Page 8	1	Acted upon or contracted
Page 11	1	Includes direct and assumed business
Page 12	1	Pension risk transfer reserves at original discount rate, excluding deferred profit liability
	2	Includes corporate and bank-owned life insurance, high net worth, structured settlements and stable value wraps
	3	Excludes $1 million in 4Q22 which is omitted from sources of income
Page 13	1	Percentage of adjusted after-tax operating income to be returned to shareholders; includes common stockholder dividends and share repurchases
	2	Dividends reflects payment date, not declaration date
	3	Includes 3Q22 dividend paid in October 2022
Page 14	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
Page 15	1	Ratio of total financial debt to the sum of financial debt plus adjusted book value and redeemable non controlling interests
Page 17	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
	3	Represents legal final contractual maturities
Page 18	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
	3	Based upon third party assessment
	4	Represents legal final contractual maturities

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 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;
- 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 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 (which will be filed with the SEC) 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 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).

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

Normalized distributions are defined as dividends paid by the Life Fleet subsidiaries as well as the international insurance subsidiaries, less non-recurring dividends, plus dividend capacity that would have been available to Corebridge absent strategies that resulted in utilization of tax attributes. We believe that presenting normalized distributions is useful in understanding a significant component of our liquidity as a stand-alone company.

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.

Financial leverage ratio means the ratio of financial debt to the sum of financial debt plus Adjusted Book Value plus non-redeemable noncontrolling interests.

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, affordable housing 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 and after-tax income to adjusted after-tax operating income

Three Months Ended December 31,	2023				2022			
(in millions)	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	$ (1,763)	$ (432)	$ —	$ (1,331)	$ (307)	$ (139)	$ —	$ (168)
Noncontrolling interests	—	—	22	22	—	—	(39)	(39)
Pre-tax income/net income attributable to Corebridge	(1,763)	(432)	22	(1,309)	(307)	(139)	(39)	(207)
Fortitude Re related items								
Net investment income on Fortitude Re funds withheld assets	(471)	(91)	—	(380)	(274)	(57)	—	(217)
Net realized (gains) losses on Fortitude Re funds withheld assets	(114)	(27)	—	(87)	125	26	—	99
Net realized losses on Fortitude Re funds withheld embedded derivative	1,911	408	—	1,503	347	69	—	278
Subtotal Fortitude Re related items	1,326	290	—	1,036	198	38	—	160
Other reconciling Items:								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	15	—	(15)	—	5	—	(5)
Deferred income tax valuation allowance (releases) charges	—	(17)	—	17	—	(6)	—	6
Change in fair value of market risk benefits, net	478	101	—	377	(245)	(50)	—	(195)
Changes in fair value of securities used to hedge guaranteed living benefits	5	1	—	4	(1)	—	—	(1)
Changes in benefit reserves related to net realized gains (losses)	—	—	—	—	(4)	(1)	—	(3)
Net realized (gains) losses[1]	1,253	268	—	985	1,019	214	—	805
Non-operating litigation reserves and settlements	—	—	—	—	—	—	—	—
Separation costs	59	12	—	47	54	26	—	28
Restructuring and other costs	60	12	—	48	22	5	—	17
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	7	2	—	5
Net (gain) loss on divestiture	(621)	(91)	—	(530)	—	—	—	—
Pension expense - non operating	—	—	—	—	—	—	—	—
Noncontrolling interests	22	—	(22)	—	(39)	—	39	—
Subtotal: Non-Fortitude Re reconciling items	1,257	301	(22)	934	813	195	39	657
Total adjustments	2,583	591	(22)	1,970	1,011	233	39	817
Adjusted pre-tax operating income (loss)/Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	$ 820	$ 159	$ —	$ 661	$ 704	$ 94	$ —	$ 610

(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

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

Twelve Months Ended December 31, (in millions)	2023 Pre-tax	2023 Total Tax (Benefit) Charge	2023 Non-controlling Interests	2023 After Tax	2022 Pre-tax	2022 Total Tax (Benefit) Charge	2022 Non-controlling Interests	2022 After Tax
Pre-tax income/net income, including noncontrolling interests	$ 940	$ (96)	$ –	$ 1,036	$ 10,491	$ 2,012	$ –	$ 8,479
Noncontrolling interests	–	–	68	68	–	–	(320)	(320)
Pre-tax income/net income attributable to Corebridge	940	(96)	68	1,104	10,491	2,012	(320)	8,159
Fortitude Re related items								
Net investment income on Fortitude Re funds withheld assets	(1,368)	(291)	–	(1,077)	(891)	(187)	–	(704)
Net realized (gains) losses on Fortitude Re funds withheld assets	224	48	–	176	397	83	–	314
Net realized losses on Fortitude Re funds withheld embedded derivative	1,734	369	–	1,365	(6,347)	(1,370)	–	(4,977)
Subtotal Fortitude Re related items	590	126	–	464	(6,841)	(1,474)	–	(5,367)
Other reconciling Items:								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	–	89	–	(89)	–	95	–	(95)
Deferred income tax valuation allowance (releases) charges	–	(11)	–	11	–	(157)	–	157
Change in fair value of market risk benefits, net	(6)	(1)	–	(5)	(958)	(199)	–	(759)
Changes in fair value of securities used to hedge guaranteed living benefits	16	3	–	13	(30)	(6)	–	(24)
Changes in benefit reserves related to net realized gains (losses)	(6)	(1)	–	(5)	(15)	(3)	–	(12)
Net realized (gains) losses[(1)]	1,792	381	–	1,411	211	44	–	167
Non-operating litigation reserves and settlements	–	–	–	–	(25)	(5)	–	(20)
Separation costs	245	51	–	194	180	142	–	38
Restructuring and other costs	197	41	–	156	147	31	–	116
Non-recurring costs related to regulatory or accounting changes	18	4	–	14	12	3	–	9
Net (gain) loss on divestiture	(676)	(43)	–	(633)	1	–	–	1
Pension expense - non operating	15	3	–	12	1	–	–	1
Noncontrolling interests	68	–	(68)	–	(320)	–	320	–
Subtotal: Non-Fortitude Re reconciling items	1,663	516	(68)	1,079	(796)	(55)	320	(421)
Total adjustments	2,253	642	(68)	1,543	(7,637)	(1,529)	320	(5,788)
Adjusted pre-tax operating income (loss)/Adjusted after-tax operating income (loss) attributable to Corebridge common shareholders	$ 3,193	$ 546	$ –	$ 2,647	$ 2,854	$ 483	$ –	$ 2,371

(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	Eliminations	Total Corebridge
Three Months Ended December 31, 2023							
Premiums	$ 40	$ 4	$ 459	$ 1,921	$ 19	$ —	$ 2,443
Policy fees	180	102	371	50	—	—	703
Net investment income	1,316	488	325	439	7	(7)	2,568
Net realized gains (losses)[1]	—	—	—	—	(2)	—	(2)
Advisory fee and other income	108	79	9	1	14	—	211
Total adjusted revenues	1,644	673	1,164	2,411	38	(7)	5,923
Policyholder benefits	39	4	736	2,110	—	—	2,889
Interest credited to policyholder account balances	615	299	87	179	—	—	1,180
Amortization of deferred policy acquisition costs	147	20	90	3	—	—	260
Non-deferrable insurance commissions	85	34	28	5	1	—	153
Advisory fee expenses	36	31	—	—	—	—	67
General operating expenses	94	106	144	21	78	—	443
Interest expense	—	—	—	—	136	(3)	133
Total benefits and expenses	1,016	494	1,085	2,318	215	(3)	5,125
Noncontrolling interests	—	—	—	—	22	—	22
Adjusted pre-tax operating income (loss)	$ 628	$ 179	$ 79	$ 93	$ (155)	$ (4)	$ 820

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment (continued)

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Three Months Ended December 31, 2022							
Premiums	$ 63	$ 3	$ 582	$ 1,375	$ 20	$ —	$ 2,043
Policy fees	178	96	397	49	—	—	720
Net investment income	1,064	494	376	289	112	(28)	2,307
Net realized gains (losses)(1)	—	—	—	—	27	—	27
Advisory fee and other income	105	73	27	1	20	—	226
Total adjusted revenues	1,410	666	1,382	1,714	179	(28)	5,323
Policyholder benefits	73	7	866	1,524	—	—	2,470
Interest credited to policyholder account balances	504	288	86	105	—	—	983
Amortization of deferred policy acquisition costs	139	21	100	2	—	—	262
Non-deferrable insurance commissions	86	34	10	5	—	—	135
Advisory fee expenses	35	29	1	—	—	—	65
General operating expenses	108	115	177	18	87	(4)	501
Interest expense	—	—	—	—	186	(22)	164
Total benefits and expenses	945	494	1,240	1,654	273	(26)	4,580
Noncontrolling interests	—	—	—	—	(39)	—	(39)
Adjusted pre-tax operating income (loss)	$ 465	$ 172	$ 142	$ 60	$ (133)	$ (2)	$ 704

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment (continued)

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Twelve Months Ended December 31, 2023							
Premiums	$ 213	$ 20	$ 1,776	$ 5,607	$ 78	$ —	$ 7,694
Policy fees	708	406	1,488	195	—	—	2,797
Net investment income	4,908	1,996	1,282	1,586	92	(25)	9,839
Net realized gains (losses)[(1)]	—	—	—	—	(2)	—	(2)
Advisory fee and other income	426	309	93	2	54	—	884
Total adjusted revenues	6,255	2,731	4,639	7,390	222	(25)	21,212
Policyholder benefits	204	31	2,838	6,298	(3)	—	9,368
Interest credited to policyholder account balances	2,269	1,182	340	600	—	—	4,391
Amortization of deferred policy acquisition costs	572	82	379	9	—	—	1,042
Non-deferrable insurance commissions	355	124	88	19	2	—	588
Advisory fee expenses	141	118	2	—	—	—	261
General operating expenses	402	440	619	85	339	—	1,885
Interest expense	—	—	—	—	569	(17)	552
Total benefits and expenses	3,943	1,977	4,266	7,011	907	(17)	18,087
Noncontrolling interests	—	—	—	—	68	—	68
Adjusted pre-tax operating income (loss)	$ 2,312	$ 754	$ 373	$ 379	$ (617)	$ (8)	$ 3,193

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

Non-GAAP reconciliations and other financial disclosures

Adjusted pre-tax operating income by segment (continued)

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge
Twelve Months Ended December 31, 2022							
Premiums	$ 235	$ 19	$ 1,864	$ 2,913	$ 82	$ —	$ 5,113
Policy fees	741	415	1,564	194	—	—	2,914
Net investment income	3,888	2,000	1,389	1,049	473	(41)	8,758
Net realized gains (losses)[1]	—	—	—	—	170	—	170
Advisory fee and other income	451	305	121	2	121	—	1,000
Total adjusted revenues	5,315	2,739	4,938	4,158	846	(41)	17,955
Policyholder benefits	285	35	3,010	3,404	—	—	6,734
Interest credited to policyholder account balances	1,916	1,147	342	320	—	—	3,725
Amortization of deferred policy acquisition costs	523	80	410	7	—	—	1,020
Non-deferrable insurance commissions	351	123	72	20	2	—	568
Advisory fee expenses	141	124	1	—	—	—	266
General operating expenses	426	447	656	73	384	(2)	1,984
Interest expense	—	—	—	—	535	(51)	484
Total benefits and expenses	3,642	1,956	4,491	3,824	921	(53)	14,781
Noncontrolling interests	—	—	—	—	(320)	—	(320)
Adjusted pre-tax operating income (loss)	$ 1,673	$ 783	$ 447	$ 334	$ (395)	$ 12	$ 2,854

(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

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Individual Retirement				
Spread income	$ 715	$ 574	$ 2,694	$ 2,027
Fee income	288	283	1,134	1,192
Total Individual Retirement	1,003	857	3,828	3,219
Group Retirement				
Spread income	193	210	828	867
Fee income	181	169	715	720
Total Group Retirement	374	379	1,543	1,587
Life Insurance				
Underwriting margin	341	430	1,442	1,561
Total Life Insurance	341	430	1,442	1,561
Institutional Markets				
Spread income	86	51	355	285
Fee income	16	16	64	63
Underwriting margin	20	17	71	77
Total Institutional Markets	122	84	490	425
Total				
Spread income	994	835	3,877	3,179
Fee income	485	468	1,913	1,975
Underwriting margin	361	447	1,513	1,638
Total	$ 1,840	$ 1,750	$ 7,303	$ 6,792

Non-GAAP reconciliations and other financial disclosures

Sources of income (continued)

Life Insurance

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Premiums	$ 459	$ 582	$ 1,776	$ 1,864
Policy fees	371	397	1,488	1,564
Net investment income	325	376	1,282	1,389
Other income	9	27	93	121
Policyholder benefits	(736)	(866)	(2,838)	(3,010)
Interest credited to policyholder account balances	(87)	(86)	(340)	(342)
Less: Impact of annual actuarial assumption update	—	—	(19)	(25)
Underwriting margin	$ 341	$ 430	$ 1,442	$ 1,561

Institutional Markets

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Premiums	$ 1,929	$ 1,384	$ 5,642	$ 2,950
Net investment income	404	253	1,446	901
Policyholder benefits	(2,096)	(1,508)	(6,243)	(3,352)
Interest credited to policyholder account balances	(151)	(78)	(490)	(213)
Less: Impact of annual actuarial assumption update	—	—	—	(1)
Spread income[(1)]	$ 86	$ 51	$ 355	$ 285
SVW fees	16	16	64	63
Fee income	$ 16	$ 16	$ 64	$ 63
Premiums	(8)	(9)	(35)	(37)
Policy fees (excluding SVW)	34	33	131	131
Net investment income	35	35	140	143
Other income	1	1	2	2
Policyholder benefits	(14)	(16)	(55)	(52)
Interest credited to policyholder account balances	(28)	(27)	(110)	(107)
Less: Impact of annual actuarial assumption update	—	—	(2)	(3)
Underwriting margin[(2)]	$ 20	$ 17	$ 71	$ 77

(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

Operating earnings per share

(in millions, except per common share data)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
GAAP Basis				
Numerator for EPS				
Net income (loss)	$ (1,331)	$ (168)	$ 1,036	$ 8,479
Less: Net income (loss) attributable to noncontrolling interests	(22)	39	(68)	320
Net income (loss) attributable to Corebridge common shareholders	$ (1,309)	$ (207)	$ 1,104	$ 8,159
Denominator for EPS				
Weighted average common shares outstanding - basic[1]	633.0	648.7	643.3	646.1
Dilutive common shares[2]	—	—	1.9	1.3
Weighted average common shares outstanding - diluted	633.0	648.7	645.2	647.4
Income per common share attributable to Corebridge common shareholders				
Common stock - basic	$ (2.07)	$ (0.32)	$ 1.72	$ 12.63
Common stock - diluted	$ (2.07)	$ (0.32)	$ 1.71	$ 12.60
Operating Basis				
Adjusted after-tax operating income attributable to Corebridge shareholders	$ 661	$ 610	$ 2,647	$ 2,371
Weighted average common shares outstanding - diluted	635.3	653.1	645.2	647.4
Operating earnings per common share	$ 1.04	$ 0.93	$ 4.10	$ 3.66

(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

Normalized distributions

Adjusted return on average equity

Net investment income (APTOI basis)

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Subsidiary dividends paid	$ 500	$ 200	$ 2,027	$ 1,821
Less: Non-recurring dividends	—	—	—	—
Tax sharing payments related to utilization of tax attributes	—	—	—	401
Normalized distributions	$ 500	$ 200	$ 2,027	$ 2,222

(in millions, unless otherwise noted)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	$ (5,236)	$ (828)	$ 1,104	$ 8,159
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	2,644	2,440	2,647	2,371
Average Corebridge Shareholders' equity (c)	10,066	8,988	10,326	15,497
Less: Average AOCI	(16,376)	(17,409)	(15,773)	(8,143)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,886)	(2,879)	(2,702)	(919)
Average Adjusted Book Value (d)	$ 23,556	$ 23,518	$ 23,397	$ 22,721
Return on Average Equity (a/c)	(52.0)%	(9.2)%	10.7 %	52.6 %
Adjusted ROAE (b/d)	11.2 %	10.4 %	11.3 %	10.4 %

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net investment income (net income basis)	$ 3,012	$ 2,555	$ 11,078	$ 9,576
Net investment (income) on Fortitude Re funds withheld assets	(471)	(274)	(1,368)	(891)
Change in fair value of securities used to hedge guaranteed living benefits	(14)	(16)	(55)	(56)
Other adjustments	(6)	(13)	(28)	(50)
Derivative income recorded in net realized gains (losses)	47	55	212	179
Total adjustments	(444)	(248)	(1,239)	(818)
Net investment income (APTOI basis)[1]	$ 2,568	$ 2,307	$ 9,839	$ 8,758

(1) Includes net investment income (loss) from Corporate and Other of $0 million and $84 million for the three months ended December 31, 2023 and December 31, 2022, respectively, as well as $67 million and $432 million for the twelve months ended December 31, 2023 and December 31, 2022, respectively

Non-GAAP reconciliations and other financial disclosures

Premiums and deposits

(in millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Individual Retirement				
Premiums	$ 40	$ 63	$ 213	$ 235
Deposits	5,245	3,764	17,971	14,900
Other[1]	(3)	—	(13)	(15)
Premiums and deposits	5,282	3,827	18,171	15,120
Group Retirement				
Premiums	4	3	20	19
Deposits	2,079	2,240	8,063	7,923
Premiums and deposits[2][3]	2,083	2,243	8,083	7,942
Life Insurance				
Premiums	459	582	1,776	1,864
Deposits	408	411	1,583	1,601
Other[1]	236	80	941	771
Premiums and deposits	1,103	1,073	4,300	4,236
Institutional Markets				
Premiums	1,921	1,375	5,607	2,913
Deposits	75	169	3,695	1,382
Other[1]	8	7	31	30
Premiums and deposits	2,004	1,551	9,333	4,325
Total				
Premiums	2,424	2,023	7,616	5,031
Deposits	7,807	6,584	31,312	25,806
Other[1]	241	87	959	786
Premiums and deposits	$ 10,472	$ 8,694	$ 39,887	$ 31,623

(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 $741 million and $973 million for the three months ended December 31, 2023 and December 31, 2022, respectively, as well as $3,245 million and $3,476 million for the twelve months ended December 31, 2023 and December 31, 2022, respectively
(3) Excludes client deposits into advisory and brokerage accounts of $603 million and $414 million for the three months ended December 31, 2023 and December 31, 2022, respectively, as well as $2,381 million and $2,058 million for the twelve months ended December 31, 2023 and December 31, 2022, respectively