Third Quarter 2025
Quarterly Financial Supplement

corebridge financial

All financial information in this document is unaudited. This supplement should be read in conjunction with Corebridge's Form 10-Q for the quarter ended September 30, 2025, which will be filed with the Securities and Exchange Commission.

Corebridge Financial, Inc.
Contact: Investor Relations
Işıl Müderrisoğlu - Isil.Muderrisoglu@corebridgefinancial.com
Investor Relations Mailbox: InvestorRelations@corebridgefinancial.com

Table of Contents | Page(s)

Corebridge Financial, Inc.
Consolidated Financial Highlights

(in millions, except per share data)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Results of Operations Data (attributable to Corebridge common shareholders)							
Net income (loss)	$ 144	$ (660)	$ (664)	$ 2,171	$ (1,184)	$ (1,180)	$ 59
Net income (loss) per share:							
Common stock - basic	$ 0.27	$ (1.20)	$ (1.19)	$ 3.81	$ (2.02)	$ (2.15)	$ 0.10
Common stock - diluted	$ 0.27	$ (1.20)	$ (1.19)	$ 3.80	$ (2.02)	$ (2.15)	$ 0.10
Weighted average shares outstanding:							
Common stock - basic	539.1	550.3	558.0	569.8	587.1	549.1	607.5
Common stock - diluted	540.6	550.3	558.0	571.4	587.1	549.1	608.5
Effective tax rate	426.2 %	(9.9)%	23.8 %	24.0 %	25.5 %	21.4 %	84.4 %
Adjusted after-tax operating income	$ 520	$ 672	$ 570	$ 606	$ 724	$ 1,762	$ 1,941
Operating earnings per common share	$ 0.96	$ 1.22	$ 1.02	$ 1.06	$ 1.23	$ 3.20	$ 3.19
Weighted average shares outstanding - operating	540.6	551.3	559.4	571.4	588.3	550.4	608.5
Adjusted effective tax rate	20.5 %	20.2 %	19.7 %	20.1 %	21.4 %	20.1 %	19.4 %
Adjusted pre-tax/after-tax operating income (loss)							
Individual Retirement	$ 451	$ 523	$ 454	$ 458	$ 547	$ 1,428	$ 1,582
Group Retirement	185	182	195	161	188	562	583
Life Insurance	25	133	108	156	156	266	305
Institutional Markets	134	173	137	133	154	444	362
Corporate and Other	(151)	(168)	(187)	(152)	(126)	(506)	(422)
Consolidation and elimination	10	(1)	3	2	2	12	(1)
Adjusted pre-tax operating income	654	842	710	758	921	2,206	2,409
Income tax expense	134	170	140	152	197	444	468
Adjusted after-tax operating income	$ 520	$ 672	$ 570	$ 606	$ 724	$ 1,762	$ 1,941
Sources of Income							
Base spread income	$ 880	$ 862	$ 895	$ 849	$ 887	$ 2,637	$ 2,779
Variable investment income	73	186	83	95	106	342	151
Spread income	$ 953	$ 1,048	$ 978	$ 944	$ 993	$ 2,979	$ 2,930
Fee income	307	282	277	286	287	866	828
Underwriting margin	342	357	346	388	417	1,045	1,061
Total	$ 1,602	$ 1,687	$ 1,601	$ 1,618	$ 1,697	$ 4,890	$ 4,819
Adjusted Return On Average Equity (ROAE)							
ROAE	4.5 %	(21.7)%	(22.7)%	69.3 %	(38.5)%	(12.8)%	0.7 %
Adjusted ROAE	10.3 %	12.9 %	10.4 %	11.1 %	13.1 %	11.1 %	11.5 %

Corebridge Financial, Inc.
Consolidated Financial Highlights

(in millions, except per share data)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Total Premiums and Deposits	$ 12,290	$ 10,466	$ 8,920	$ 9,399	$ 9,160	$ 31,676	$ 30,652
Corebridge Capitalization							
Adjusted book value	$ 20,236	$ 20,348	$ 21,476	$ 22,345	$ 21,434	$ 20,236	$ 21,434
Financial debt	9,357	9,456	10,454	10,454	9,865	9,357	9,865
Amounts drawn under revolving credit facility	—	—	—	—	—	—	—
Non-redeemable noncontrolling interest	780	867	856	864	834	780	834
Total capital	$ 30,373	$ 30,671	$ 32,786	$ 33,663	$ 32,133	$ 30,373	$ 32,133
Interest Expense - Financial Debt	$ 115	$ 114	$ 125	$ 119	$ 110	$ 354	$ 324
Leverage Ratio							
Financial debt / total capital	30.8 %	30.8 %	31.9 %	31.1 %	30.7 %	30.8 %	30.7 %
Common Stock Repurchases							
Aggregate repurchase of common stock	$ 381	$ 311	$ 321	$ 398	$ 715	$ 1,013	$ 1,394
Number of common shares repurchased	11.1	9.9	10.0	12.9	25.9	31.0	50.5
Average price paid per share of common stock	$ 34.30	$ 31.32	$ 32.26	$ 30.81	$ 27.56	$ 32.69	$ 27.57
Dividends							
Dividends declared per common share	$ 0.24	$ 0.24	$ 0.24	$ 0.23	$ 0.23	$ 0.72	$ 0.69
Total dividends declared on common stock	$ 128	$ 131	$ 133	$ 129	$ 133	$ 392	$ 415
Adjusted Book Value Per Common Share							
Total Corebridge shareholders' equity (a)	$ 13,542	$ 12,302	$ 11,980	$ 11,462	$ 13,608	$ 13,542	$ 13,608
Less: Accumulated other comprehensive income (loss) (AOCI)	(9,028)	(10,633)	(12,049)	(13,681)	(9,884)	(9,028)	(9,884)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,334)	(2,587)	(2,553)	(2,798)	(2,058)	(2,334)	(2,058)
Total adjusted book value (b)	$ 20,236	$ 20,348	$ 21,476	$ 22,345	$ 21,434	$ 20,236	$ 21,434
Total common shares outstanding (c)(1)	532.1	543.2	553.1	561.5	574.4	532.1	574.4
Book value per common share (a/c)	$ 25.45	$ 22.65	$ 21.66	$ 20.41	$ 23.69	$ 25.45	$ 23.69
Adjusted book value per common share (b/c)	$ 38.03	$ 37.46	$ 38.83	$ 39.80	$ 37.32	$ 38.03	$ 37.32
Closing share price	$ 32.05	$ 35.50	$ 31.57	$ 29.93	$ 28.57	$ 32.05	$ 28.57

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

Corebridge Financial, Inc.

Consolidated Statement of Operations

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Revenues							
Premiums (1)	$ 1,944	$ 446	$ 871	$ 1,120	$ 602	$ 3,261	$ 3,406
Policy fees	659	721	720	738	728	2,100	2,163
Net investment income:							
Net investment income - excluding Fortitude Re funds withheld assets	2,952	2,995	2,858	2,822	2,781	8,805	8,036
Net investment income - Fortitude Re funds withheld assets	368	343	331	198	515	1,042	1,172
Total net investment income	3,320	3,338	3,189	3,020	3,296	9,847	9,208
Net realized gains (losses):							
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	(1)	(1,694)	(822)	726	(975)	(2,517)	(1,843)
Net realized gains (losses) on Fortitude Re funds withheld assets	(10)	(30)	4	(148)	157	(36)	(100)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(670)	(251)	(596)	933	(1,509)	(1,517)	(1,451)
Total net realized gains (losses)	(681)	(1,975)	(1,414)	1,511	(2,327)	(4,070)	(3,394)
Advisory fee income	131	121	125	130	128	377	376
Other income	43	75	81	81	172	199	348
Total revenues	5,416	2,726	3,572	6,600	2,599	11,714	12,107
Benefits and expenses							
Policyholder benefits (1)	2,594	982	1,457	1,627	1,149	5,033	5,005
Change in the fair value of market risk benefits, net (2)	299	(279)	385	(486)	603	405	259
Interest credited to policyholder account balances	1,494	1,486	1,417	1,409	1,358	4,397	3,831
Amortization of deferred policy acquisition costs and value of business acquired	253	275	275	273	260	803	787
Non-deferrable insurance commissions	131	152	156	158	141	439	430
Advisory fee expenses	71	64	70	74	73	205	212
General operating expenses	481	517	526	475	475	1,524	1,541
Interest expense	135	137	148	145	133	420	409
Net (gain) loss on divestitures	—	—	—	—	1	—	(245)
Total benefits and expenses	5,458	3,334	4,434	3,675	4,193	13,226	12,229
Income (loss) before income tax expense	(42)	(608)	(862)	2,925	(1,594)	(1,512)	(122)
Income tax expense (benefit)	(179)	60	(205)	703	(407)	(324)	(103)
Net income (loss)	137	(668)	(657)	2,222	(1,187)	(1,188)	(19)
Less net income (loss) attributable to noncontrolling interests	(7)	(8)	7	51	(3)	(8)	(78)
Net income (loss) attributable to Corebridge	$ 144	$ (660)	$ (664)	$ 2,171	$ (1,184)	$ (1,180)	$ 59
(1) Includes PRT and SS sales activity of:	$ 1,555	$ 34	$ 508	$ 732	$ 217	$ 2,097	$ 2,197

(2) Represents changes in fair value of market risk benefits compared to prior periods, except for our own credit risk changes (non-performance adjustments) which are recognized in other comprehensive income.

Corebridge Financial, Inc.

Consolidated Balance Sheets

(in millions)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Assets					
Investments:					
Fixed maturity securities					
Bonds available-for-sale, at fair value	$ 184,764	$ 179,645	$ 174,352	$ 170,840	$ 178,224
Other bond securities, at fair value	5,410	5,379	5,342	5,262	5,319
Equity securities, at fair value	2,331	911	947	56	258
Mortgage and other loans receivable, net of allowance	53,964	54,334	53,332	52,768	51,653
Other invested assets	10,277	9,947	9,959	9,851	10,087
Short-term investments	4,643	3,811	6,232	4,981	4,898
Total Investments	261,389	254,027	250,164	243,758	250,439
Cash	316	290	393	806	530
Accrued investment income	2,344	2,238	2,201	2,169	2,197
Premiums and other receivables, net of allowance	621	674	668	713	690
Reinsurance assets - Fortitude Re, net of allowance	24,568	24,463	24,646	24,933	26,323
Reinsurance assets - other, net of allowance	1,927	1,700	1,650	1,560	1,531
Deferred income taxes	7,401	7,426	7,614	7,903	7,626
Deferred policy acquisition costs and value of business acquired	8,808	10,435	10,328	10,293	10,204
Market risk benefit assets, at fair value	2,466	1,329	1,151	1,332	1,164
Other assets, including restricted cash	4,577	2,340	2,137	1,844	2,239
Separate account assets	96,830	94,064	89,070	93,888	96,368
Assets held-for-sale	47	177	—	198	111
Total assets	$ 411,294	$ 399,163	$ 390,022	$ 389,397	$ 399,422
Liabilities					
Future policy benefits for life and accident and health insurance contracts	$ 59,279	$ 57,485	$ 57,086	$ 56,272	$ 59,416
Policyholder contract deposits	187,100	182,187	176,312	173,695	172,177
Market risk benefit liabilities, at fair value	7,021	6,265	6,339	5,616	6,276
Other policyholder funds	2,932	2,903	2,889	2,873	2,852
Fortitude Re funds withheld payable	23,983	23,820	24,072	24,291	25,909
Other liabilities	8,811	7,921	9,103	8,044	9,968
Short-term and long-term debt	9,357	9,456	10,454	10,454	9,865
Debt of consolidated investment entities	1,659	1,893	1,861	1,938	2,149
Separate account liabilities	96,830	94,064	89,070	93,888	96,368
Total liabilities	$ 396,972	$ 385,994	$ 377,186	$ 377,071	$ 384,980
Corebridge shareholders' equity					
Common stock	$ 7	$ 7	$ 7	$ 7	$ 7
Treasury stock	(3,265)	(2,881)	(2,568)	(2,282)	(1,881)
Additional paid-in capital	8,151	8,140	8,129	8,161	8,148
Retained earnings	17,677	17,669	18,461	19,257	17,218
Accumulated other comprehensive income (loss)	(9,028)	(10,633)	(12,049)	(13,681)	(9,884)
Total Corebridge shareholders' equity	13,542	12,302	11,980	11,462	13,608
Non-redeemable noncontrolling interests	780	867	856	864	834
Total equity	14,322	13,169	12,836	12,326	14,442
Total liabilities and equity	$ 411,294	$ 399,163	$ 390,022	$ 389,397	$ 399,422

Corebridge Financial, Inc.
Assets Under Management and Administration (AUMA)

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Individual Retirement							
Beginning AUMA balance	$ 112,490	$ 108,482	$ 105,743	$ 106,774	$ 99,786	$ 105,743	$ 94,860
Premiums and deposits	5,522	6,487	4,298	4,539	5,078	16,307	15,944
Surrenders and other withdrawals	(2,958)	(2,641)	(2,486)	(2,338)	(2,773)	(8,085)	(9,183)
Death benefits/other	(554)	(589)	(569)	(517)	(525)	(1,712)	(1,096)
Interest credited and investment performance	4,598	751	1,496	(2,715)	5,208	6,845	6,249
Ending AUMA balance	$ 119,098	$ 112,490	$ 108,482	$ 105,743	$ 106,774	$ 119,098	$ 106,774
Group Retirement							
Beginning AUMA balance	$ 126,349	$ 121,390	$ 124,299	$ 129,895	$ 124,396	$ 124,299	$ 122,181
Premiums and deposits	1,762	1,976	1,824	1,616	1,963	5,562	6,015
Surrenders and other withdrawals	(4,533)	(3,571)	(3,425)	(4,905)	(3,507)	(11,529)	(10,832)
Death benefits/other	(224)	(238)	(235)	(248)	(240)	(697)	(732)
Interest credited and investment performance/other (1)	6,794	6,792	(1,073)	(2,059)	7,283	12,513	13,263
Ending AUMA balance	$ 130,148	$ 126,349	$ 121,390	$ 124,299	$ 129,895	$ 130,148	$ 129,895
Life Insurance							
Beginning AUMA balance	$ 26,432	$ 26,964	$ 26,466	$ 27,972	$ 26,668	$ 26,466	$ 26,691
Premiums and deposits	841	868	856	879	856	2,565	2,796
Surrenders and other withdrawals	(93)	(111)	(90)	(101)	(102)	(294)	(308)
Death benefits/other	(798)	(787)	(765)	(657)	(785)	(2,350)	(2,428)
Interest credited and investment performance/other (2)	845	(502)	497	(1,627)	1,335	840	1,221
Ending AUMA balance	$ 27,227	$ 26,432	$ 26,964	$ 26,466	$ 27,972	$ 27,227	$ 27,972
Institutional Markets							
Beginning AUMA balance	$ 98,016	$ 95,570	$ 93,112	$ 92,213	$ 87,922	$ 93,112	$ 85,285
Premiums and deposits	4,165	1,135	1,942	2,365	1,263	7,242	5,897
Surrenders and other withdrawals	(67)	(1)	(71)	(28)	(29)	(139)	(144)
Death benefit/other (3)	(1,156)	(556)	(639)	(899)	(518)	(2,351)	(2,149)
Interest credited and investment performance/other (4)	2,905	1,868	1,226	(539)	3,575	5,999	3,324
Ending AUMA balance	$ 103,863	$ 98,016	$ 95,570	$ 93,112	$ 92,213	$ 103,863	$ 92,213
Total Corebridge AUMA	$ 380,336	$ 363,287	$ 352,406	$ 349,620	$ 356,854	$ 380,336	$ 356,854

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

(2) Nine months ended September 30, 2024 includes $(105) million of assets reclassified to held-for-sale.

(3) Includes guaranteed investment contract maturities.

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

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

(in millions)	Quarterly 3Q25	2Q25	1Q25	4Q24	3Q24	Nine Months Ended September 30, 2025	2024
Sources of Earnings							
Spread income (1)	$ 648	$ 704	$ 654	$ 657	$ 684	$ 2,006	$ 2,036
Fee income	80	76	67	67	71	223	200
Policyholder benefits, net of premiums	(8)	(5)	(6)	(12)	18	(19)	20
Non deferrable insurance commissions	(42)	(41)	(42)	(41)	(33)	(125)	(91)
Amortization of DAC and DSI	(132)	(121)	(122)	(120)	(111)	(375)	(326)
General operating expense	(90)	(87)	(91)	(88)	(78)	(268)	(244)
Other (2)	(5)	(3)	(6)	(5)	(4)	(14)	(13)
Adjusted pre-tax operating income	$ 451	$ 523	$ 454	$ 458	$ 547	$ 1,428	$ 1,582
Spread income							
Base portfolio income	$ 1,508	$ 1,445	$ 1,396	$ 1,370	$ 1,355	$ 4,349	$ 3,938
Interest credited to policyholder account balances (1)	(872)	(815)	(765)	(749)	(710)	(2,452)	(1,971)
Base spread income	636	630	631	621	645	1,897	1,967
Variable investment income	12	74	23	36	39	109	69
Total spread income	$ 648	$ 704	$ 654	$ 657	$ 684	$ 2,006	$ 2,036
Net investment spread (annualized)							
Base yield (3)	5.18 %	5.19 %	5.17 %	5.14 %	5.28 %	5.18 %	5.24 %
Cost of funds (1)	(3.27)%	(3.21)%	(3.15)%	(3.08)%	(3.02)%	(3.22)%	(2.91)%
Base net investment spread (4)	1.91 %	1.98 %	2.02 %	2.06 %	2.26 %	1.96 %	2.33 %
Variable investment income (5)	(0.05)%	0.16 %	(0.02)%	0.04 %	— %	0.03 %	(0.06)%
Total net investment spread	1.86 %	2.14 %	2.00 %	2.10 %	2.26 %	1.99 %	2.27 %
Assets and Reserves							
Average base assets	$ 116,497	$ 111,318	$ 108,132	$ 106,569	$ 102,635	$ 111,982	$ 100,172
Average reserves	$ 105,609	$ 101,620	$ 98,562	$ 96,465	$ 93,366	$ 101,956	$ 90,246
(1) Excludes amortization of Deferred Sales Inducement (DSI) of:	$ 9	$ 9	$ 10	$ 10	$ 10	$ 28	$ 31

(2) Other represents advisory fee expenses.

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

(4) Excludes the impact of variable investment income.

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

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Premiums and deposits							
Fixed annuities	$ 2,062	$ 3,216	$ 1,999	$ 1,856	$ 2,780	$ 7,277	$ 9,524
Fixed index annuities	2,810	2,779	2,036	2,593	2,298	7,625	6,420
Registered index-linked annuities	650	492	263	90	—	1,405	—
Total premiums and deposits	$ 5,522	$ 6,487	$ 4,298	$ 4,539	$ 5,078	$ 16,307	$ 15,944
Surrender rates by product							
Fixed annuities	11.7%	11.3%	10.5%	9.8%	13.2%	11.2%	16.4%
Fixed index annuities	9.8%	8.5%	8.8%	8.7%	9.1%	9.1%	8.8%
Registered index-linked annuities	0.3%	0.2%	0.1%	0.1%	0.0%	0.2%	0.0%
Total surrender rate	10.6%	9.8%	9.6%	9.2%	11.2%	10.0%	12.8%
Net flows by product							
Fixed annuities	$ (24)	$ 1,181	$ 118	$ 126	$ 634	$ 1,275	$ 2,492
Fixed index annuities	1,386	1,584	862	1,468	1,146	3,832	3,173
Registered index-linked annuities	648	492	263	90	—	1,403	—
Total net flows	$ 2,010	$ 3,257	$ 1,243	$ 1,684	$ 1,780	$ 6,510	$ 5,665
Market risk benefit liabilities, net of reinsurance	$ 4,898	$ 4,274	$ 4,152	$ 3,757	$ 4,001	$ 4,898	$ 4,001
DAC/VOBA rollforward							
Balance at beginning of period	$ 3,214	$ 3,083	$ 3,021	$ 2,909	$ 2,820	$ 3,021	$ 2,658
Capitalization	227	243	174	222	190	644	546
Amortization expense	(123)	(112)	(112)	(110)	(101)	(347)	(295)
Balance at end of period	$ 3,318	$ 3,214	$ 3,083	$ 3,021	$ 2,909	$ 3,318	$ 2,909

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Sources of Earnings							
Spread income (1)	$ 166	$ 171	$ 192	$ 160	$ 176	$ 529	$ 567
Fee income	210	190	195	203	201	595	582
Policyholder benefits, net of premiums	—	(2)	(1)	(1)	(4)	(3)	—
Non deferrable insurance commissions	(32)	(30)	(30)	(31)	(30)	(92)	(89)
Amortization of DAC and DSI	(25)	(24)	(25)	(25)	(24)	(74)	(73)
General operating expense	(100)	(93)	(103)	(110)	(97)	(296)	(305)
Other (2)	(34)	(30)	(33)	(35)	(34)	(97)	(99)
Adjusted pre-tax operating income	$ 185	$ 182	$ 195	$ 161	$ 188	$ 562	$ 583
Operating Statistics							
Assets under management and administration by asset type							
In-plan spread based	$ 22,335	$ 21,900	$ 22,369	$ 22,330	$ 24,062	$ 22,335	$ 24,062
In-plan fee based	61,289	59,781	55,606	57,961	60,410	61,289	60,410
Total in-plan assets under management and administration	83,624	81,681	77,975	80,291	84,472	83,624	84,472
Out-of-plan proprietary general account	17,519	16,880	17,013	16,765	17,604	17,519	17,604
Out-of-plan proprietary separate account	11,237	11,008	10,464	11,116	11,482	11,237	11,482
Total out-of-plan proprietary annuities	28,756	27,888	27,477	27,881	29,086	28,756	29,086
Advisory and brokerage assets	17,768	16,780	15,938	16,127	16,337	17,768	16,337
Total out-of-plan assets under management and administration	46,524	44,668	43,415	44,008	45,423	46,524	45,423
Total assets under management and administration	$ 130,148	$ 126,349	$ 121,390	$ 124,299	$ 129,895	$ 130,148	$ 129,895
Surrender rates	16.3 %	13.2 %	12.8 %	17.7 %	12.6 %	14.1 %	13.1 %
Net Flows	$ (2,995)	$ (1,833)	$ (1,836)	$ (3,537)	$ (1,784)	$ (6,664)	$ (5,549)
(1) Excludes the amortization of DSI of:	$ 3	$ 3	$ 3	$ 3	$ 3	$ 9	$ 10

(2) Other consists of advisory fee expenses.

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Spread income							
Base portfolio income	$ 444	$ 445	$ 461	$ 443	$ 451	$ 1,350	$ 1,421
Interest credited to policyholder account balances (1)	(301)	(298)	(293)	(300)	(302)	(892)	(893)
Base spread income	143	147	168	143	149	458	528
Variable investment income	23	24	24	17	27	71	39
Total spread income	$ 166	$ 171	$ 192	$ 160	$ 176	$ 529	$ 567
Net investment spread (annualized)							
Base yield (2)	4.29 %	4.26 %	4.39 %	4.13 %	4.18 %	4.31 %	4.29 %
Cost of funds (1)	(3.11)%	(3.09)%	(3.04)%	(3.00)%	(3.00)%	(3.08)%	(2.95)%
Base net investment spread (3)	1.18 %	1.17 %	1.35 %	1.13 %	1.18 %	1.23 %	1.34 %
Variable investment income (4)	0.08 %	0.10 %	0.10 %	0.06 %	0.13 %	0.10 %	0.01 %
Total net investment spread	1.26 %	1.27 %	1.45 %	1.19 %	1.31 %	1.33 %	1.35 %
Assets and Reserves							
Average base assets	$ 41,385	$ 41,756	$ 42,062	$ 42,834	$ 43,248	$ 41,734	$ 44,119
Average reserves	$ 38,384	$ 38,680	$ 38,996	$ 39,577	$ 39,823	$ 38,684	$ 40,334
Market risk benefit liabilities, net of reinsurance	$ 333	$ 310	$ 332	$ 278	$ 350	$ 333	$ 350
DAC/VOBA rollforward							
Balance at beginning of period	$ 1,048	$ 1,046	$ 1,049	$ 1,053	$ 1,055	$ 1,049	$ 1,056
Capitalization	27	23	19	18	19	69	60
Amortization expense	(22)	(21)	(22)	(22)	(21)	(65)	(63)
Balance at end of period	$ 1,053	$ 1,048	$ 1,046	$ 1,049	$ 1,053	$ 1,053	$ 1,053
(1) Excludes amortization of Deferred Sales Inducement (DSI) of:	3	3	3	3	3	9	10

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

(3) Excludes the impact of variable investment income.

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

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

(in millions)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Account value by benefit type for contracts with GMDB features (1)					
Guaranteed minimum death benefits (2)	$ 55,924	$ 55,100	$ 52,973	$ 55,566	$ 56,931
Guaranteed minimum withdrawal benefits (3)	1,893	1,893	1,865	1,973	2,072

(1) Excludes assumed reinsurance.

(2) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. This benefit may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present in the contract. Contracts with a guaranteed living benefit may also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(3) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. The fair value of GMWB market risk benefits is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts.

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Sources of Earnings							
Underwriting margin (1)	$ 327	$ 344	$ 325	$ 370	$ 392	$ 996	$ 998
General operating expense	(118)	(111)	(118)	(114)	(112)	(347)	(355)
Non-deferrable insurance commissions (2)	(15)	(15)	(14)	(16)	(7)	(44)	(42)
Amortization of deferred policy acquisition costs	(84)	(84)	(85)	(84)	(82)	(253)	(260)
Impact of annual actuarial assumption update	(85)	—	—	—	(34)	(85)	(34)
Other	—	(1)	—	—	(1)	(1)	(2)
Adjusted pre-tax operating income	$ 25	$ 133	$ 108	$ 156	$ 156	$ 266	$ 305
Underwriting margin ratio	38.9 %	39.6 %	38.0 %	42.1 %	45.8 %	38.8 %	35.7 %
Operating Statistics							
Gross life insurance in force, end of period (3)							
Traditional life	$ 869,539	$ 870,751	$ 871,477	$ 872,613	$ 872,979	$ 869,539	$ 872,979
Universal life	127,274	127,329	127,244	127,221	126,738	127,274	126,738
Total gross life insurance in force	$ 996,813	$ 998,080	$ 998,721	$ 999,834	$ 999,717	$ 996,813	$ 999,717
Life insurance CPPE sales (4)							
Traditional life	$ 54	$ 54	$ 49	$ 50	$ 51	$ 157	$ 148
Universal life	22	24	26	32	30	72	82
International life (5)	—	—	—	—	—	—	52
Total sales	$ 76	$ 78	$ 75	$ 82	$ 81	$ 229	$ 282
Surrender/lapse rates (6)	5.79 %	5.65 %	5.51 %	5.52 %	5.70 %	5.65 %	5.43 %
(1) Includes variable investment income of:	$ 1	$ 6	$ 4	$ 8	$ 5	$ 11	$ 11

(2) 3Q 2024 includes a $5 million favorable impact from the annual actuarial assumption update.

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

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

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

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

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
DAC/VOBA rollforward							
Balance at beginning of period	$ 4,152	$ 4,143	$ 4,138	$ 4,128	$ 4,119	$ 4,138	$ 4,106
Capitalization	91	93	90	94	91	274	317
Amortization expense	(84)	(84)	(85)	(84)	(82)	(253)	(260)
Other, including foreign exchange	—	—	—	—	—	—	(8)
Dispositions	—	—	—	—	—	—	(27)
Balance at end of period	$ 4,159	$ 4,152	$ 4,143	$ 4,138	$ 4,128	$ 4,159	$ 4,128
GAAP Reserves by financial statement line							
Future policy benefits	$ 13,677	$ 13,350	$ 13,324	$ 13,170	$ 13,900	$ 13,677	$ 13,900
Policyholder contract deposits	10,582	10,445	10,488	10,394	10,565	10,582	10,565
Separate account liabilities	1,147	1,098	996	1,059	1,064	1,147	1,064
Total GAAP reserves by financial statement line	$ 25,406	$ 24,893	$ 24,808	$ 24,623	$ 25,529	$ 25,406	$ 25,529
GAAP Reserves by product							
Traditional life	$ 9,411	$ 9,245	$ 9,232	$ 9,137	$ 9,730	$ 9,411	$ 9,730
Universal life	15,995	15,648	15,576	15,486	15,799	15,995	15,799
Total GAAP reserves by product	$ 25,406	$ 24,893	$ 24,808	$ 24,623	$ 25,529	$ 25,406	$ 25,529

Corebridge Financial, Inc.
Institutional Markets Sources of Earnings and Operating Statistics

(in millions)	Quarterly 3Q25	2Q25	1Q25	4Q24	3Q24	Nine Months Ended September 30, 2025	2024
Sources of Earnings							
Spread income (1)	$ 139	$ 173	$ 132	$ 127	$ 133	$ 444	$ 327
Fee income	17	16	15	16	15	48	46
Underwriting margin (2)	15	13	21	18	25	49	63
Non deferrable insurance commissions	(5)	(5)	(5)	(5)	(5)	(15)	(15)
General operating expenses	(22)	(20)	(22)	(20)	(19)	(64)	(58)
Other	(10)	(4)	(4)	(3)	5	(18)	(1)
Adjusted pre-tax operating income	$ 134	$ 173	$ 137	$ 133	$ 154	$ 444	$ 362
Operating Statistics							
Premiums and deposits by line of business							
Pension risk transfer	$ 1,516	$ —	$ 469	$ 702	$ 169	$ 1,985	$ 2,063
Guaranteed investment contracts	2,032	1,024	1,325	1,567	1,000	4,381	3,391
Corporate markets	549	40	32	29	11	621	94
Structured settlements	68	71	116	67	83	255	349
Total premiums and deposits by line of business	$ 4,165	$ 1,135	$ 1,942	$ 2,365	$ 1,263	$ 7,242	$ 5,897
GAAP Reserves by financial statement line							
Future policy benefits (3)	$ 23,592	$ 22,327	$ 21,844	$ 21,074	$ 22,118	$ 23,592	$ 22,118
Policyholder contract deposits	22,115	20,542	19,375	18,015	16,985	22,115	16,985
Separate account liabilities	4,896	4,367	4,282	4,339	4,319	4,896	4,319
Total GAAP reserves by financial statement line	$ 50,603	$ 47,236	$ 45,501	$ 43,428	$ 43,422	$ 50,603	$ 43,422
GAAP Reserves by product							
Pension risk transfer	$ 20,573	$ 19,379	$ 18,908	$ 18,424	$ 19,327	$ 20,573	$ 19,327
Guaranteed investment contracts	17,788	16,227	15,097	13,806	12,787	17,788	12,787
Corporate markets	7,642	7,096	6,994	7,046	7,036	7,642	7,036
Structured settlements	4,600	4,534	4,502	4,152	4,272	4,600	4,272
Total GAAP reserves by product	$ 50,603	$ 47,236	$ 45,501	$ 43,428	$ 43,422	$ 50,603	$ 43,422
Pension risk transfer reserves at original discount rate (4)	$ 22,240	$ 21,017	$ 20,508	$ 19,832	$ 19,844	$ 22,240	$ 19,844
Stable value wraps (401k and bank-owned life insurance) - assets under administration (5)	$ 47,584	$ 46,212	$ 45,353	$ 45,000	$ 44,417	$ 47,584	$ 44,417
(1) Includes variable investment income of:	$ 38	$ 88	$ 36	$ 42	$ 40	$ 162	$ 43
(2) Includes variable investment income of:	$ —	$ 1	$ 1	$ —	$ 1	$ 2	$ 1

(3) Future policy benefits include liability for future policy benefits and deferred profit liability.
(4) Represents liability for future policy benefits only.
(5) Comprises the notional value of stable value wrap contracts, excluding the portion included in total insurance reserves.

Corebridge Financial, Inc.
Annual Actuarial Assumption Updates

(in millions)

Assumption update - 2025

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

Assumption update - 2024

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

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

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

Corebridge Financial, Inc.
Corporate and Other Sources of Earnings

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Sources of Earnings							
Corporate expenses	$ (33)	$ (32)	$ (35)	$ (29)	$ (32)	$ (100)	$ (108)
Interest expense on financial debt	(115)	(114)	(125)	(119)	(110)	(354)	(324)
Asset management	7	—	(3)	5	39	4	55
Consolidated investment entities	2	—	3	5	(10)	5	(9)
Other	(2)	(23)	(24)	(12)	(11)	(49)	(37)
Adjusted pre-tax operating (loss)	$ (141)	$ (169)	$ (184)	$ (150)	$ (124)	$ (494)	$ (423)

Corebridge Financial, Inc.

Total Investments

(in millions) (amounts presented are carrying amounts)	September 30, 2025 Excluding Fortitude Re Funds Withheld Asset	September 30, 2025 Fortitude Re Funds Withheld Assets	September 30, 2025 Total	December 31, 2024 Excluding Fortitude Re Funds Withheld Asset	December 31, 2024 Fortitude Re Funds Withheld Assets	December 31, 2024 Total
Bonds available-for-sale						
U.S. government and government sponsored entities	$ 1,064	$ 251	$ 1,315	$ 1,127	$ 241	$ 1,368
Obligations of states, municipalities and political subdivisions	3,962	578	4,540	4,085	576	4,661
Non-U.S. governments	4,271	217	4,488	3,670	234	3,904
Corporate debt	107,655	10,498	118,153	95,943	10,535	106,478
Total bonds available for sale, excl. MBS, CLO, and ABS	116,952	11,544	128,496	104,825	11,586	116,411
Mortgage-backed, asset-backed and collateralized						
RMBS	15,799	478	16,277	15,274	510	15,784
CMBS	9,060	347	9,407	9,127	450	9,577
CLO	9,008	76	9,084	9,985	133	10,118
ABS	20,955	545	21,500	18,375	575	18,950
Total mortgage-backed, asset-backed and collateralized	54,822	1,446	56,268	52,761	1,668	54,429
Total bonds available for sale	171,774	12,990	184,764	157,586	13,254	170,840
Other bond securities	431	4,979	5,410	348	4,914	5,262
Total fixed maturities	172,205	17,969	190,174	157,934	18,168	176,102
Equity securities	2,331	—	2,331	56	—	56
Mortgage and other loans receivable						
Residential mortgages	12,968	—	12,968	12,671	—	12,671
Commercial mortgages	33,613	2,846	36,459	32,094	3,075	35,169
Life insurance policy loans	1,399	306	1,705	1,411	315	1,726
Commercial loans, other loans and notes receivable	2,734	98	2,832	3,053	149	3,202
Total mortgage and other loans receivable	50,714	3,250	53,964	49,229	3,539	52,768
Other invested assets	8,365	1,912	10,277	7,800	2,051	9,851
Short term investments	4,281	362	4,643	4,707	274	4,981
Total	$ 237,896	$ 23,493	$ 261,389	$ 219,726	$ 24,032	$ 243,758
NAIC Designation						
NAIC 1	$ 95,161	$ —	$ 95,161	$ 90,999	$ —	$ 90,999
NAIC 2	68,328	—	68,328	58,965	—	58,965
NAIC 3	5,367	—	5,367	4,522	—	4,522
NAIC 4	2,602	—	2,602	2,671	—	2,671
NAIC 5 & 6	657	—	657	683	—	683
No designation	90	—	90	94	—	94
Fortitude Re funds withheld assets	—	17,969	17,969	—	18,168	18,168
Total	$ 172,205	$ 17,969	$ 190,174	$ 157,934	$ 18,168	$ 176,102

Corebridge Financial, Inc.

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

(in millions) (amounts presented are carrying amounts)	September 30, 2025	December 31, 2024
Bonds available-for-sale		
U.S. government and government-sponsored entities	$ 1,064	$ 1,127
Obligations of states, municipalities and political subdivisions	3,963	4,085
Non-U.S. governments	4,272	3,669
Corporate debt	108,371	96,293
Mortgage-backed, asset-backed and collateralized:		
RMBS	16,320	15,754
CMBS	9,061	9,127
CLO	8,957	9,933
ABS	20,954	18,374
Total mortgage-backed, asset-backed and collateralized	55,292	53,188
Total bonds available for sale	172,962	158,362
Other bond securities	397	312
Total fixed maturities	173,359	158,674
Equity securities	2,330	53
Mortgage and other loans receivable:		
Residential mortgages	11,532	11,128
Commercial mortgages	34,144	32,660
Commercial loans, other loans and notes receivable	2,815	3,133
Total mortgage and other loans receivable (1)	48,491	46,921
Other invested assets:		
Hedge funds	69	132
Private equity (2)	5,897	5,540
Real estate investments	69	313
Other invested assets - all other	820	308
Total other invested assets	6,855	6,293
Short-term investments	4,007	4,428
Total (3)(4)	$ 235,042	$ 216,369

	September 30, 2025	December 31, 2024
Fixed maturities NAIC designation:		
NAIC 1	$ 95,765	$ 91,475
NAIC 2	68,964	59,320
NAIC 3	5,372	4,525
NAIC 4	2,603	2,671
NAIC 5 and 6	655	683
No designation	—	—
Total (5)	$ 173,359	$ 158,674

(1) Does not reflect allowance for credit loss on mortgage loans of $683 million and $710 million at September 30, 2025 and December 31, 2024, respectively.

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

(3) Does not reflect policy loans of $1.4 billion and $1.4 billion at September 30, 2025 and December 31, 2024, respectively.

(4) Excludes approximately $5.2 billion and $4.9 billion of consolidated investment entities as well as $3.1 billion and $2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at September 30, 2025 and December 31, 2024, respectively.

(5) Excludes approximately $63 million and $61 million of consolidated investment entities and $1.2 billion and $800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at September 30, 2025 and December 31, 2024, respectively.

Corebridge Financial, Inc.

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

(dollars in millions)	September 30, 2025								
		Class							
Excluding Fortitude Re Funds Withheld Assets	Number of Loans	Apartments	Offices	Retail	Industrial	Hotel	Others	Total	Percent of Total
State:									
New York	73	$ 1,587	$ 3,261	$ 284	$ 507	$ 64	$ —	$ 5,703	17 %
California	55	631	846	139	1,042	562	52	3,272	10 %
New Jersey	71	1,604	5	270	1,147	—	20	3,046	9 %
Florida	50	833	103	448	298	491	58	2,231	7 %
Texas	43	839	397	453	184	17	177	2,067	6 %
Massachusetts	19	353	1,017	519	30	—	—	1,919	6 %
Pennsylvania	21	172	201	165	381	20	—	939	2 %
Colorado	15	418	42	87	267	112	—	926	2 %
Illinois	20	378	321	2	115	—	57	873	2 %
District of Columbia	8	518	—	—	—	—	—	518	2 %
Other States	123	2,295	123	634	1,847	306	83	5,288	15 %
Foreign	62	3,145	1,101	972	1,213	366	565	7,362	22 %
Total excluding Fortitude Re funds withheld assets (1)	560	$ 12,773	$ 7,417	$ 3,973	$ 7,031	$ 1,938	$ 1,012	$ 34,144	100 %
Fortitude Re funds withheld assets								2,876	
Total								$ 37,020	

(dollars in millions)	September 30, 2025								
		Class							
	Number of Loans	Apartments	Offices	Retail	Industrial	Hotel	Others	Total (2)	Percent of Total
Credit Quality Indicator:									
In good standing (1)	556	$ 12,773	$ 7,075	$ 3,807	$ 7,031	$ 1,938	$ 1,012	$ 33,636	99%
90 days or less delinquent	—	—	—	—	—	—	—	—	—%
>90 days delinquent or in process of foreclosure	4	—	342	166	—	—	—	508	1%
Total excluding Fortitude Re funds withheld assets (2)	560	$ 12,773	$ 7,417	$ 3,973	$ 7,031	$ 1,938	$ 1,012	$ 34,144	100%
Fortitude Re funds withheld assets								2,876	
Total								$ 37,020	

(1) During the nine months ended September 30, 2025, commercial mortgage loans with an amortized cost of $150 million none of which were supporting the funds withheld arrangements with Fortitude Re, were granted term extensions.

(2) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Commercial Mortgages - Debt Service Coverage Ratios and Loan-to-Value Ratios by Vintage Year

	September 30, 2025			
	Debt Service Coverage Ratios (1)			
(in millions)	>1.20X	1.00X - 1.20X	<1.00X	Total
Loan-to-value ratios (2)				
Less than 65%	$ 21,916	$ 2,145	$ 160	$ 24,221
65% to 75%	6,548	884	36	7,468
76% to 80%	127	262	73	462
Greater than 80%	958	247	788	1,993
Total excluding Fortitude Re funds withheld assets (3)	$ 29,549	$ 3,538	$ 1,057	$ 34,144
Fortitude Re funds withheld assets				2,876
Total				$ 37,020

	September 30, 2025						
	Vintage Year						
(in millions)	2025	2024	2023	2022	2021	Prior	Total
Loan-to-value ratios (2)							
Less than 65%	$ 2,646	$ 3,948	$ 1,691	$ 4,167	$ 1,706	$ 10,063	$ 24,221
65% to 75%	482	429	184	1,903	352	4,118	7,468
76% to 80%	—	—	—	16	—	446	462
Greater than 80%	—	—	20	315	232	1,426	1,993
Total excluding Fortitude Re funds withheld assets (3)	$ 3,128	$ 4,377	$ 1,895	$ 6,401	$ 2,290	$ 16,053	$ 34,144
Fortitude Re funds withheld assets							2,876
Total							$ 37,020

(1) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at September 30, 2025. The debt service coverage ratios are updated when additional information becomes available.

(2) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 60% at September 30, 2025. The loan-to-value ratios reflect the latest obtained valuations of the collateral properties by obtaining independent appraisals, generally at least once per year.

(3) Does not reflect allowance for credit losses.

Corebridge Financial, Inc.

Net Investment Income

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net investment income by asset class							
Fixed maturity securities - AFS	$ 2,337	$ 2,240	$ 2,187	$ 2,187	$ 2,184	$ 6,764	$ 6,437
Equity securities	21	15	10	8	—	46	—
Mortgage and other loans receivable	661	653	637	620	594	1,951	1,737
Other invested assets	—	1	1	—	1	2	2
Cash and short-term investments	37	47	76	60	57	160	170
Total base portfolio gross investment income - insurance operations	3,056	2,956	2,911	2,875	2,836	8,923	8,346
Investment expenses	176	172	170	192	172	518	514
Total base portfolio investment income (APTOI basis) - insurance operations	2,880	2,784	2,741	2,683	2,664	8,405	7,832
Alternatives	46	158	70	90	92	274	120
Call and tender	(6)	(12)	16	4	(11)	(2)	(26)
Fair value option	14	17	13	(6)	21	44	34
Other variable investment income	20	30	(11)	15	10	39	35
Total variable investment income (loss) - insurance operations	74	193	88	103	112	355	163
Corporate and Other (includes eliminations)	26	7	12	25	(9)	45	(14)
Total net investment income (APTOI basis)	$ 2,980	$ 2,984	$ 2,841	$ 2,811	$ 2,767	$ 8,805	$ 7,981
Breakdown by Segment							
Individual Retirement	$ 1,520	$ 1,519	$ 1,419	$ 1,406	$ 1,394	$ 4,458	$ 4,007
Group Retirement	467	469	485	460	478	1,421	1,460
Life Insurance	323	335	336	337	336	994	984
Institutional Markets	644	654	589	583	568	1,887	1,544
Corporate and Other (includes eliminations)	26	7	12	25	(9)	45	(14)
Total net investment income (APTOI basis)	$ 2,980	$ 2,984	$ 2,841	$ 2,811	$ 2,767	$ 8,805	$ 7,981
Reconciliation to Net Investment Income (Net income basis)							
Net investment income on Fortitude Re funds withheld assets	368	343	331	198	515	1,042	1,172
Net investment income related to businesses exited through reinsurance	35	80	81	82	80	196	242
Derivative (income) reclass to net realized investment gains (losses)	(77)	(77)	(72)	(78)	(72)	(226)	(210)
Other adjustments	14	8	8	7	6	30	23
Total adjustments	340	354	348	209	529	1,042	1,227
Net investment income (Net income basis)	$ 3,320	$ 3,338	$ 3,189	$ 3,020	$ 3,296	$ 9,847	$ 9,208

corebridge financial

Corebridge Financial, Inc.
Net Realized Gains (Losses)

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Sales of securities (fixed maturity and equity)	$ (29)	$ (513)	$ (141)	$ (241)	$ (87)	$ (683)	$ (900)
Intent to sell	—	(250)	—	—	—	(250)	(15)
Change in allowance for credit losses on fixed maturity securities	(36)	(41)	(20)	(40)	(85)	(97)	(197)
Change in allowance for credit losses on loans	(22)	14	(16)	(3)	(15)	(24)	(63)
Foreign exchange transactions, net of related hedges	227	(445)	(121)	387	(354)	(339)	(253)
Index-linked interest credited embedded derivatives, net of related hedges	(75)	(248)	(288)	348	(285)	(611)	(367)
All other derivatives and hedge accounting (1)	(36)	(172)	(244)	200	(195)	(452)	(72)
Sales of alternative investments and real estate investments	14	(9)	12	70	58	17	89
Other	(44)	(30)	(4)	5	(12)	(78)	(65)
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	(1)	(1,694)	(822)	726	(975)	(2,517)	(1,843)
Net realized gains (losses) on Fortitude Re funds withheld assets	(10)	(30)	4	(148)	157	(36)	(100)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(670)	(251)	(596)	933	(1,509)	(1,517)	(1,451)
Total net realized gains (losses)	$ (681)	$ (1,975)	$ (1,414)	$ 1,511	$ (2,327)	$ (4,070)	$ (3,394)

(1) Derivative activity related to hedging certain MRBs is recorded in change in the fair value of market risk benefits, net.

Corebridge Financial, Inc.
Supplemental Information Table of Contents

Table of Contents | Page(s)

Corebridge Financial, Inc.

Non-GAAP Financial Measures

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

Adjusted pre-tax operating income ("APTOI") is derived by excluding the items set forth below from income (loss) before income tax expense (benefit). These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and recording adjustments to APTOI that we believe to be common in our industry. We believe the adjustments to pre-tax income are useful for gaining an understanding of our overall results of operations.

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

The modified coinsurance ("modco") reinsurance agreements with Fortitude Re transfer the economics of the invested assets supporting the reinsurance agreements to Fortitude Re. Accordingly, the net investment income on Fortitude Re funds withheld assets and the net realized gains (losses) on Fortitude Re funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude Re funds withheld embedded derivative are also excluded from APTOI.

The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.

INVESTMENT RELATED ADJUSTMENTS:

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

MARKET RISK BENEFIT ADJUSTMENTS:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain GMWBs and/or GMDBs which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs are excluded from APTOI. MRBs related to the variable annuity business subject to the reinsurance agreements with Corporate Solutions Life Reinsurance Company ("CSLR") are reported in the "Businesses exited through reinsurance" line item.

BUSINESSES EXITED THROUGH REINSURANCE:

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

Corebridge Financial, Inc.
Non-GAAP Financial Measures

OTHER ADJUSTMENTS:

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

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

Adjusted after-tax operating income 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.

Adjusted Book Value is derived by excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Re’s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.

Adjusted Book Value per Common Share is computed as adjusted book value divided by total common shares outstanding.

Adjusted Return on Average Equity (“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, revenues from businesses exited through reinsurance, and income from non-operating litigation settlements (included in Other income for GAAP purposes).

Net investment income (APTOI basis) is the sum of base portfolio income and variable investment income. We believe that presenting net investment income on an APTOI basis is useful for gaining an understanding of the main drivers of investment income.

Operating Earnings per Common Share is derived by dividing AATOI by weighted average diluted shares.

Corebridge Financial, Inc.

Non-GAAP Financial Measures

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

Assets Under Management and Administration

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

Key Terms - Throughout this Financial Supplement, we use the following terms:

- Base net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.
- Base portfolio income includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.
- Base spread income means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducement assets.
- Base yield means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.
- Fee Income is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products generate fee income.
- Life Insurance CPPE sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders.
- Spread income is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.
- Surrender rate represents annualized surrenders and withdrawals as a percentage of average reserves and Group Retirement mutual fund assets under administration.
- Underwriting margin for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.
- Underwriting margin ratio equals the underwriting margin divided by premiums and deposits.
- Variable investment income includes call and tender income from make-whole payments on commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.

Corebridge Financial, Inc.
Earnings Per Share

(in millions, except per share data)	Quarterly 3Q25	2Q25	1Q25	4Q24	3Q24	Nine Months Ended September 30, 2025	2024
GAAP Basis							
Numerator for EPS							
Net income (loss)	$ 137	$ (668)	$ (657)	$ 2,222	$ (1,187)	$ (1,188)	$ (19)
Less: Net income (loss) attributable to noncontrolling interests	(7)	(8)	7	51	(3)	(8)	(78)
Net income (loss) attributable to Corebridge common shareholders	$ 144	$ (660)	$ (664)	$ 2,171	$ (1,184)	$ (1,180)	$ 59
Denominator for EPS							
Weighted average common shares outstanding - basic (1)	539.1	550.3	558.0	569.8	587.1	549.1	607.5
Dilutive common shares (2)	1.5	—	—	1.6	—	—	1.0
Weighted average common shares outstanding - diluted	540.6	550.3	558.0	571.4	587.1	549.1	608.5
Income per common share attributable to Corebridge common shareholders							
Common stock - basic	$ 0.27	$ (1.20)	$ (1.19)	$ 3.81	$ (2.02)	$ (2.15)	$ 0.10
Common stock - diluted	$ 0.27	$ (1.20)	$ (1.19)	$ 3.80	$ (2.02)	$ (2.15)	$ 0.10
Operating Basis							
Adjusted after-tax operating income attributable to Corebridge common shareholders	$ 520	$ 672	$ 570	$ 606	$ 724	$ 1,762	$ 1,941
Weighted average common shares outstanding - diluted	540.6	551.3	559.4	571.4	588.3	550.4	608.5
Operating earnings per common share	$ 0.96	$ 1.22	$ 1.02	$ 1.06	$ 1.23	$ 3.20	$ 3.19
Common Shares Outstanding							
Common shares outstanding, beginning of period	543.2	553.1	561.5	574.4	600.3	561.5	621.7
Share repurchases	(11.1)	(9.9)	(10.0)	(12.9)	(25.9)	(31.0)	(50.5)
Newly issued shares	—	—	1.6	—	—	1.6	3.2
Common shares outstanding, end of period	532.1	543.2	553.1	561.5	574.4	532.1	574.4

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

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

corebridge financial

Corebridge Financial, Inc.

Reconciliation of Return On Average Equity (ROAE)

(in millions, unless otherwise noted)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Return on Equity Computations							
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	$ 576	$ (2,640)	$ (2,656)	$ 8,684	$ (4,736)	$ (1,573)	$ 79
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	$ 2,080	$ 2,688	$ 2,280	$ 2,424	$ 2,896	$ 2,349	$ 2,588
Average Corebridge Shareholders' equity (c)	$ 12,922	$ 12,141	$ 11,721	$ 12,535	$ 12,302	$ 12,322	$ 11,987
Less: Average AOCI	(9,831)	(11,341)	(12,865)	(11,783)	(12,196)	(11,348)	(12,997)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,461)	(2,570)	(2,676)	(2,428)	(2,390)	(2,568)	(2,402)
Average Adjusted Book Value (d)	$ 20,292	$ 20,912	$ 21,910	$ 21,890	$ 22,108	$ 21,102	$ 22,582
ROAE (a/c)	4.5 %	(21.7)%	(22.7)%	69.3 %	(38.5)%	(12.8)%	0.7 %
Adjusted ROAE (b/d)	10.3 %	12.9 %	10.4 %	11.1 %	13.1 %	11.1 %	11.5 %

Corebridge Financial, Inc.

Reconciliation of Adjusted Pre-tax Operating Income - Consolidated

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Pre-tax income (loss)	$ (42)	$ (608)	$ (862)	$ 2,925	$ (1,594)	$ (1,512)	$ (122)
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(368)	(343)	(331)	(198)	(515)	(1,042)	(1,172)
Net realized (gains) losses on Fortitude Re funds withheld assets	10	30	(4)	148	(157)	36	100
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	670	251	596	(933)	1,509	1,517	1,451
Subtotal – Fortitude Re related items	312	(62)	261	(983)	837	511	379
Other reconciling items							
Change in the fair value of market risk benefits, net	291	(44)	335	(469)	654	582	501
Change in benefit reserves related to net realized gains (losses)	(3)	(4)	31	—	(2)	24	(8)
Net realized (gains) losses (1)	72	1,758	905	(604)	1,093	2,735	2,063
Non-operating litigation reserves and settlements	—	—	—	(1)	—	—	—
Separation costs	—	—	—	—	—	—	94
Restructuring and other costs	77	129	97	68	87	303	219
Non-recurring costs related to regulatory or accounting changes	—	1	1	1	1	2	2
Net (gain) loss on divestiture	—	—	—	—	1	—	(245)
Businesses exited through reinsurance	(60)	(336)	(51)	(135)	(159)	(447)	(552)
Noncontrolling interests	7	8	(7)	(44)	3	8	78
Subtotal - Other non-Fortitude Re reconciling items	384	1,512	1,311	(1,184)	1,678	3,207	2,152
Total adjustments	696	1,450	1,572	(2,167)	2,515	3,718	2,531
Adjusted pre-tax operating income	$ 654	$ 842	$ 710	$ 758	$ 921	$ 2,206	$ 2,409

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

Corebridge Financial, Inc.
Reconciliation of Adjusted After-tax Operating Income - Consolidated

(in millions, unless otherwise noted)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Net income (loss)	$ 137	$ (668)	$ (657)	$ 2,222	$ (1,187)	$ (1,188)	$ (19)
Less net income (loss) attributable to noncontrolling interests	(7)	(8)	7	51	(3)	(8)	(78)
Net income (loss) attributable to Corebridge	144	(660)	(664)	2,171	(1,184)	(1,180)	59
Fortitude Re related items							
Net investment (income) on Fortitude Re funds withheld assets	(289)	(270)	(260)	(155)	(405)	(819)	(922)
Net realized (gains) losses on Fortitude Re funds withheld assets	8	23	(3)	116	(123)	28	79
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	525	198	469	(732)	1,185	1,192	1,139
Subtotal – Fortitude Re related items	244	(49)	206	(771)	657	401	296
Other reconciling items							
Reclassification of disproportionate tax effects from AOCI and other tax adjustments.	(80)	6	(21)	7	22	(95)	(56)
Deferred income tax valuation allowance (releases) charges	(86)	186	8	84	(91)	108	13
Change in the fair value of market risk benefits, net	230	(35)	265	(371)	517	460	396
Changes in benefit reserves related to net realized gains (losses)	(2)	(3)	24	(1)	(1)	19	(6)
Net realized (gains) losses (1)	57	1,389	715	(467)	858	2,161	1,621
Non-operating litigation reserves and settlements	—	—	—	(1)	—	—	—
Separation costs	—	—	—	—	—	—	74
Restructuring and other costs	61	101	77	54	69	239	173
Non-recurring costs related to regulatory or accounting changes	—	1	1	—	1	2	2
Businesses exited through reinsurance	(48)	(264)	(41)	(106)	(125)	(353)	(434)
Net (gain) loss on divestiture	—	—	—	7	1	—	(197)
Subtotal - Other non-Fortitude Re reconciling items	132	1,381	1,028	(794)	1,251	2,541	1,586
Total adjustments	376	1,332	1,234	(1,565)	1,908	2,942	1,882
Adjusted after-tax operating income attributable to Corebridge	$ 520	$ 672	$ 570	$ 606	$ 724	$ 1,762	$ 1,941
Calculation of Effective Tax Rates							
Adjusted pre-tax operating income	$ 654	$ 842	$ 710	$ 758	$ 921	$ 2,206	$ 2,409
Income tax expense	134	170	140	152	197	444	468
Adjusted after-tax operating income attributable to Corebridge	$ 520	$ 672	$ 570	$ $ 606	$ 724	$ 1,762	$ 1,941
Effective tax rates on adjusted pre-tax operating income	20.5 %	20.2 %	19.7 %	20.1 %	21.4 %	20.1 %	19.4 %

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

Corebridge Financial, Inc.

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

(in millions, unless otherwise noted)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Individual Retirement:							
Alternative investments returns versus long-term return expectations	$ (38)	$ 12	$ (24)	$ (11)	$ (12)	$ (50)	$ (67)
Investments	—	—	10	—	—	10	35
Annual actuarial assumption review	(7)	—	—	—	18	(7)	18
General operating expenses	—	—	—	(2)	—	—	—
Total adjustments	$ (45)	$ 12	$ (14)	$ (13)	$ 6	$ (47)	$ (14)
Group Retirement:							
Alternative investments returns versus long-term return expectations	$ (15)	$ (6)	$ 2	$ (5)	$ 3	$ (19)	$ (31)
Investments	—	—	4	—	—	4	8
Annual actuarial assumption review	—	—	—	—	(1)	—	(1)
General operating expenses	—	—	—	(9)	—	—	—
Total adjustments	$ (15)	$ (6)	$ 6	$ (14)	$ 2	$ (15)	$ (24)
Life Insurance:							
Alternative investments returns versus long-term return expectations	$ (8)	$ 1	$ (6)	$ (3)	$ (3)	$ (13)	$ (17)
Investments	—	—	2	—	—	2	8
Annual actuarial assumption review	(85)	—	—	—	(29)	(85)	(29)
Reinsurance	—	—	—	—	62	—	32
General operating expenses	—	—	—	(5)	—	—	—
Total adjustments	$ (93)	$ 1	$ (4)	$ (8)	$ 30	$ (96)	$ (6)
Institutional Markets:							
Alternative investments returns versus long-term return expectations	$ (13)	$ 33	$ (15)	$ (6)	$ (6)	$ 5	$ (94)
Investments	—	—	4	—	—	4	17
Annual actuarial assumption review	(6)	—	—	—	9	(6)	9
Reinsurance	—	—	—	—	5	—	5
General operating expenses	—	—	—	(1)	—	—	—
Total adjustments	$ (19)	$ 33	$ (11)	$ (7)	$ 8	$ 3	$ (63)
Total Corebridge:							
Alternative investments returns versus long-term return expectations	$ (74)	$ 40	$ (43)	$ (25)	$ (18)	$ (77)	$ (209)
Investments	—	—	20	—	—	20	68
Annual actuarial assumption review	(98)	—	—	—	(3)	(98)	(3)
Reinsurance	—	—	—	—	67	—	37
General operating expenses	—	—	—	(17)	—	—	—
Corporate & other	—	—	(12)	—	32	(12)	32
Total adjustments	$ (172)	$ 40	$ (35)	$ (42)	$ 78	$ (167)	$ (75)
Discrete tax items - income tax (expense) benefit	$ —	$ —	$ —	$ —	$ (10)	$ —	$ (10)

Corebridge Financial, Inc.
Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Individual Retirement (Fixed annuities)							
Premiums	$ 23	$ 31	$ 17	$ 22	$ 30	$ 71	$ 85
Deposits	2,041	3,186	1,984	1,834	2,753	7,211	9,446
Other	(2)	(1)	(2)	—	(3)	(5)	(7)
Premiums and deposits	$ 2,062	$ 3,216	$ 1,999	$ 1,856	$ 2,780	$ 7,277	$ 9,524
Individual Retirement (Fixed index annuities)							
Premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Deposits	2,810	2,779	2,036	2,593	2,298	7,625	6,420
Other	—	—	—	—	—	—	—
Premiums and deposits	$ 2,810	$ 2,779	$ 2,036	$ 2,593	$ 2,298	$ 7,625	$ 6,420
Individual Retirement (Registered index-linked annuities)							
Premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Deposits	650	492	263	90	—	1,405	—
Other	—	—	—	—	—	—	—
Premiums and deposits	$ 650	$ 492	$ 263	$ 90	$ —	$ 1,405	$ —
Individual Retirement (Total)							
Premiums	$ 23	$ 31	$ 17	$ 22	$ 30	$ 71	$ 85
Deposits	5,501	6,457	4,283	4,517	5,051	16,241	15,866
Other (1)	(2)	(1)	(2)	—	(3)	(5)	(7)
Premiums and deposits	$ 5,522	$ 6,487	$ 4,298	$ 4,539	$ 5,078	$ 16,307	$ 15,944
Group Retirement							
Premiums	$ 3	$ —	$ 4	$ 2	$ 5	$ 7	$ 10
Deposits	1,759	1,976	1,820	1,614	1,958	5,555	6,005
Premiums and deposits (2)(3)	$ 1,762	$ 1,976	$ 1,824	$ 1,616	$ 1,963	$ 5,562	$ 6,015

Corebridge Financial, Inc.

Non-GAAP Reconciliation - Premiums to Premiums and Deposits

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Life Insurance							
Premiums	$ 366	$ 377	$ 340	$ 366	$ 352	$ 1,083	$ 1,117
Deposits	378	393	397	411	386	1,168	1,168
Other (1)	97	98	119	102	118	314	511
Premiums and deposits	$ 841	$ 868	$ 856	$ 879	$ 856	$ 2,565	$ 2,796
Institutional Markets							
Premiums	$ 1,547	$ 25	$ 500	$ 723	$ 208	$ 2,072	$ 2,171
Deposits	2,605	1,102	1,433	1,635	1,045	5,140	3,697
Other (1)	13	8	9	7	10	30	29
Premiums and deposits	$ 4,165	$ 1,135	$ 1,942	$ 2,365	$ 1,263	$ 7,242	$ 5,897
Total							
Premiums	$ 1,939	$ 433	$ 861	$ 1,113	$ 595	$ 3,233	$ 3,383
Deposits	10,243	9,928	7,933	8,177	8,440	28,104	26,736
Other (1)	108	105	126	109	125	339	533
Premiums and deposits	$ 12,290	$ 10,466	$ 8,920	$ 9,399	$ 9,160	$ 31,676	$ 30,652

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

	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
(2) Includes premiums and deposits related to in-plan mutual funds of:	$ 712	$ 842	$ 775	$ 714	$ 770	$ 2,329	$ 2,351
(3) Excludes client deposits into advisory and brokerage accounts of:	$ 816	$ 744	$ 707	$ 788	$ 761	$ 2,267	$ 2,274

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Revenues							
Premiums (1)	$ 1,939	$ 433	$ 861	$ 1,113	$ 595	$ 3,233	$ 3,383
Policy fees	603	598	589	603	594	1,790	1,767
Net investment income:							
Base portfolio income	2,880	2,784	2,741	2,683	2,664	8,405	7,832
Variable investment income (loss)	74	193	88	103	112	355	163
Corporate and other (includes eliminations)	26	7	12	25	(9)	45	(14)
Net investment income	2,980	2,984	2,841	2,811	2,767	8,805	7,981
Net realized gains (losses)	(5)	(11)	13	49	53	(3)	36
Advisory fee and other income	109	92	96	97	184	297	384
Total adjusted revenues	5,626	4,096	4,400	4,673	4,193	14,122	13,551
Benefits and expenses							
Policyholder benefits (1)	2,581	974	1,417	1,625	1,143	4,972	4,989
Interest credited to policyholder account balances	1,521	1,452	1,381	1,375	1,324	4,354	3,727
Amortization of deferred policy acquisition costs	233	221	223	219	208	677	628
Non-deferrable insurance commissions	95	91	92	94	75	278	238
Advisory fee expenses	39	34	39	40	39	112	114
General operating expenses	383	361	391	380	359	1,135	1,138
Interest expense	127	129	140	138	127	396	386
Total benefits and expenses	4,979	3,262	3,683	3,871	3,275	11,924	11,220
Adjusted pre-tax operating income before NCI	647	834	717	802	918	2,198	2,331
Noncontrolling interest	7	8	(7)	(44)	3	8	78
Adjusted pre-tax operating income	654	842	710	758	921	2,206	2,409
Income tax expense	(134)	(170)	(140)	(152)	(197)	(444)	(468)
Adjusted after-tax operating income	$ 520	$ 672	$ 570	$ 606	$ 724	$ 1,762	$ 1,941
(1) Includes PRT and SS sales activity of:	$ 1,555	$ 34	$ 508	$ 732	$ 217	$ 2,097	$ 2,197

Corebridge Financial, Inc.
Individual Retirement Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Adjusted Revenues							
Premiums	$ 23	$ 31	$ 17	$ 22	$ 30	$ 71	$ 85
Policy fees	80	76	67	66	71	223	200
Net investment income:							
Base portfolio income	1,508	1,445	1,396	1,370	1,355	4,349	3,938
Variable investment income	12	74	23	36	39	109	69
Total net investment income	1,520	1,519	1,419	1,406	1,394	4,458	4,007
Advisory fee and other income	—	—	—	1	—	—	—
Total adjusted revenues	1,623	1,626	1,503	1,495	1,495	4,752	4,292
Benefits and expenses							
Policyholder benefits	31	36	23	34	12	90	65
Interest credited to policyholder account balances (1)	881	824	775	759	720	2,480	2,002
Amortization of deferred policy acquisition costs	123	112	112	110	101	347	295
Non-deferrable insurance commissions	42	41	42	41	33	125	91
Advisory fee expenses	5	3	6	5	4	14	13
General operating expenses	90	87	91	88	78	268	244
Total benefits and expenses	1,172	1,103	1,049	1,037	948	3,324	2,710
Adjusted pre-tax operating income	$ 451	$ 523	$ 454	$ 458	$ 547	$ 1,428	$ 1,582
(1) Includes amortization of DSI of:	$ 9	$ 9	$ 10	$ 10	$ 10	$ 28	$ 31

Table of Contents

Corebridge Financial, Inc.
Group Retirement Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Adjusted Revenues							
Premiums	$ 3	$ —	$ 4	$ 2	$ 5	$ 7	$ 10
Policy fees	114	105	108	114	113	327	328
Net investment income:							
Base portfolio income	444	445	461	443	451	1,350	1,421
Variable investment income	23	24	24	17	27	71	39
Total net investment income	467	469	485	460	478	1,421	1,460
Advisory fee and other income	96	85	87	89	88	268	254
Total adjusted revenues	680	659	684	665	684	2,023	2,052
Benefits and expenses							
Policyholder benefits	3	2	5	3	9	10	10
Interest credited to policyholder account balances (1)	304	301	296	303	305	901	903
Amortization of deferred policy acquisition costs	22	21	22	22	21	65	63
Non-deferrable insurance commissions	32	30	30	31	30	92	89
Advisory fee expenses	34	30	33	35	34	97	99
General operating expenses	100	93	103	110	97	296	305
Total benefits and expenses	495	477	489	504	496	1,461	1,469
Adjusted pre-tax operating income	$ 185	$ 182	$ 195	$ 161	$ 188	$ 562	$ 583
(1) Includes amortization of DSI of:	$ 3	$ 3	$ 3	$ 3	$ 3	$ 9	$ 10

Corebridge Financial, Inc.
Life Insurance Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Adjusted Revenues							
Premiums (1)	$ 366	$ 377	$ 340	$ 366	$ 352	$ 1,083	$ 1,117
Policy fees (1)	357	366	364	371	360	1,087	1,094
Net investment income:							
Base portfolio income	322	329	332	329	331	983	973
Variable investment income	1	6	4	8	5	11	11
Total net investment income	323	335	336	337	336	994	984
Other income (1)(2)	1	—	1	—	81	2	82
Total adjusted revenues	1,047	1,078	1,041	1,074	1,129	3,166	3,277
Benefits and expenses							
Policyholder benefits (1)	726	650	636	619	687	2,012	2,062
Interest credited to policyholder account balances (1)	79	84	80	85	84	243	251
Amortization of deferred policy acquisition costs	84	84	85	84	82	253	260
Non-deferrable insurance commissions	15	15	14	16	7	44	42
Advisory fee expenses	—	1	—	—	1	1	2
General operating expenses	118	111	118	114	112	347	355
Total benefits and expenses	1,022	945	933	918	973	2,900	2,972
Adjusted pre-tax operating income	$ 25	$ 133	$ 108	$ 156	$ 156	$ 266	$ 305

(1) Underwriting margin represents premiums, policy fees, net investment income and other income, less policyholder benefits and interest credited to policyholder account balances. Underwriting margin is also exclusive of the impacts from the annual assumption update. See next page for breakout.

(2) 3Q24 Other income is primarily related to reinsurance recapture.

Corebridge Financial, Inc.
Life Insurance Results - Underwriting Margin

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Premiums	$ 366	$ 377	$ 340	$ 366	$ 352	$ 1,083	$ 1,117
Policy fees	357	366	364	371	360	1,087	1,094
Net investment income	323	335	336	337	336	994	984
Other income	1	—	1	—	81	2	82
Policyholder benefits	(726)	(650)	(636)	(619)	(687)	(2,012)	(2,062)
Interest credited to policyholder account balances	(79)	(84)	(80)	(85)	(84)	(243)	(251)
Less: Impact of annual actuarial assumption update	85	—	—	—	34	85	34
Underwriting margin	$ 327	$ 344	$ 325	$ 370	$ 392	$ 996	$ 998

corebridge financial

Corebridge Financial, Inc.
Institutional Markets Results

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Adjusted Revenues							
Premiums (1)	$ 1,547	$ 25	$ 500	$ 723	$ 208	$ 2,072	$ 2,171
Policy fees	52	51	50	52	50	153	145
Net investment income:							
Base portfolio income	606	565	552	541	527	1,723	1,500
Variable investment income	38	89	37	42	41	164	44
Total net investment income	644	654	589	583	568	1,887	1,544
Other income	—	1	1	—	6	2	8
Total adjusted revenues	2,243	731	1,140	1,358	832	4,114	3,868
Benefits and expenses							
Policyholder benefits (1)	1,821	286	742	969	435	2,849	2,852
Interest credited to policyholder account balances	257	243	230	228	215	730	571
Amortization of deferred policy acquisition costs	4	4	4	3	4	12	10
Non-deferrable insurance commissions	5	5	5	5	5	15	15
General operating expenses	22	20	22	20	19	64	58
Total benefits and expenses	2,109	558	1,003	1,225	678	3,670	3,506
Adjusted pre-tax operating income	$ 134	$ 173	$ 137	$ 133	$ 154	$ 444	$ 362
(1) Includes PRT and SS sales activity of:	$ 1,555	$ 34	$ 508	$ 732	$ 217	$ 2,097	$ 2,197

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

(in millions)	Quarterly					Nine Months Ended September 30,	
	3Q25	2Q25	1Q25	4Q24	3Q24	2025	2024
Premiums	$ 1,555	$ 34	$ 508	$ 732	$ 217	$ 2,097	$ 2,197
Net investment income	609	617	551	547	531	1,777	1,431
Policyholder benefits	(1,806)	(262)	(725)	(952)	(418)	(2,793)	(2,802)
Interest credited to policyholder account balances	(229)	(216)	(202)	(200)	(187)	(647)	(489)
Less: Impact of annual actuarial assumption update	10	—	—	—	(10)	10	(10)
Total spread income (1)	$ 139	$ 173	$ 132	$ 127	$ 133	$ 444	$ 327
Stable Value Wrap (SVW) fees	$ 17	$ 16	$ 15	$ 16	$ 15	$ 48	$ 46
Total fee income	$ 17	$ 16	$ 15	$ 16	$ 15	$ 48	$ 46
Premiums	$ (8)	$ (9)	$ (8)	$ (9)	$ (9)	$ (25)	$ (26)
Policy fees (excluding SVW)	35	35	35	36	35	105	99
Net investment income	35	37	38	36	37	110	113
Other income	—	1	1	—	6	2	8
Policyholder benefits	(15)	(24)	(17)	(17)	(17)	(56)	(50)
Interest credited to policyholder account balances	(28)	(27)	(28)	(28)	(28)	(83)	(82)
Less: Impact of annual actuarial assumption update	(4)	—	—	—	1	(4)	1
Total underwriting margin (2)	$ 15	$ 13	$ 21	$ 18	$ 25	$ 49	$ 63

(1) Represents spread income from GIC, PRT and SS products.

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

Corebridge Financial, Inc.
Corporate & Other Operations Results

(in millions)	Quarterly 3Q25	2Q25	1Q25	4Q24	3Q24	Nine Months Ended September 30, 2025	2024
Adjusted Revenues							
Premiums	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net investment income (loss)	27	18	16	30	(5)	61	3
Net realized gains (losses)	(5)	(11)	13	49	53	(3)	36
Other income	12	6	7	7	9	25	40
Total adjusted revenues	34	13	36	86	57	83	79
Benefits and expenses							
Policyholder benefits	—	—	11	—	—	11	—
Non-deferrable insurance commissions	1	—	1	1	—	2	1
General operating expenses							
Corporate and other	43	38	44	33	40	125	128
Asset Management	11	13	14	18	14	38	49
Total general operating expenses	54	51	58	51	54	163	177
Interest expense							
Corporate expenses	115	114	125	119	110	354	324
Asset Management and other	22	24	21	23	22	67	77
Total interest expense	137	138	146	142	132	421	401
Total benefits and expenses	192	189	216	194	186	597	579
Adjusted pre-tax operating (loss) before NCI	(158)	(176)	(180)	(108)	(129)	(514)	(500)
Noncontrolling interests	7	8	(7)	(44)	3	8	78
Adjusted pre-tax operating (loss) before consolidations and eliminations	(151)	(168)	(187)	(152)	(126)	(506)	(422)
Total consolidations and eliminations	10	(1)	3	2	2	12	(1)
Adjusted pre-tax operating (loss)	$ (141)	$ (169)	$ (184)	$ (150)	$ (124)	$ (494)	$ (423)

Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than $380 billion in assets under management and administration as of September 30, 2025, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit corebridgefinancial.com and follow us on LinkedIn, YouTube and Instagram.